Press Release

31.10.2026

Directorate of Enforcement (ED), Mumbai Zonal Office II, has arrested **Sagar Dash** on **27.10.2026** under the provisions of the **Prevention of Money Laundering Act (PMLA), 2002** in connection with an ongoing investigation relating to an online gaming/betting scam operated through **All Panel Exchange (APX)** and related cyber-fraud activities. The Hon'ble Special Court (PMLA), Mumbai, has remanded him to **ED custody for 03 days**.

ED investigation was initiated on the basis of 03 **FIRs** registered, regarding online gaming/betting and cyber frauds in which the complainants were defrauded and suffered losses of crores of rupees. The investigation has revealed that the funds were routed through multiple mule accounts through the Jubilee Hills Mercantile Cooperative Bank, Hyderabad and subsequently transferred to various shell entities. Further analysis revealed that significant amounts from these shell entities were transferred into the nodal account of Nagarbhavi Credit Cooperative Society, Bengaluru, maintained on behalf of an entity called Armstrong Exchange Pvt. Ltd. established by Sagar Dash.

Investigation has revealed that Nagarbhavi Credit Cooperative Society's KYC and fabricated documents were used by Sagar Dash to open crypto account. He routed an approximate amount of hundreds of crores through the said cooperative society's bank account and substantial amount of the same was found to be directly linked to the Proceeds of Crime generated out of illegal gaming/betting platforms through cyber scams by luring innocent victims

In the said case, earlier, ED had conducted searches at multiple places across Pune, Mumbai, Bengaluru, Hyderabad, Surat, and Mehsana (Gujarat) which led to seizures of incriminating documents and freezing of approx. 9 Cr. amounts lying multiple bank accounts and arrested Ram U. Ramdhani, CEO of Edsom Fintech Pvt. Ltd.

The Enforcement Directorate remains steadfast in its mission to trace and dismantle illicit financial networks and ensure strict enforcement of the PMLA, 2002.

Further investigation is under progress.