PRESS RELEASE
21/07/2026

Directorate of Enforcement (ED), Bangalore Zonal Office has initiated investigation under PMLA based on FIR filed by Cyber Crime Police Station, South Andaman, on the complainant filed by a Dutch entity, alleging large scale scam in Over the Counter Trades (OTC) in Virtual Digital Assets. The scam was perpetrated by the accused persons by cheating on the promise of discounted crypto tokens (MultiverseX, Kava, BEAM, GRASS, SUI, VANA, AGLD etc.) to the investors, which were never supplied fully.

As per the allegation, the accused persons named Mohammed Waseem, Saurabh Diwan and Vaibhav Gupta leveraged private Telegram groups, in-person meetings, and false credential to gain the complainant's trust. They initially fulfilled smaller cryptocurrency Over-The-Counter (OTC) transactions smoothly to intentionally induce the complainant into investing significantly larger sums. The accused persons falsely claimed that they held guaranteed, steeply discounted direct token allocations from prominent crypto projects such as MultiverseX, Kava, BEAM, GRASS, SUI, VANA, AGLD etc.

After receiving multi-million dollar investments from the complainant, the accused persons abruptly ceased delivering the digital tokens as market conditions surged, withholding the promised distributions. The multimillion dollar investments obtained by the influencers through crypto wallets which were routed to Ravindra K based in Bangalore who is revealed to be mastermind behind the OTC deals.

Searches in the case were undertaken by ED on 18.07.2026 and 19.07.2026 at multiple places to unearth the modus operandi.

The searches revealed the following modus operandi

a. The accused persons are self-styled “Key Opinion Leaders” in crypto industries.
b. The accused person propagates initial token offerings/private placements through social media networks such as Telegram, WhatsApp, Instagram, websites etc.
c. They claim to obtain and provide allotments from initial token offerings/private placements of Virtual Digital Assets at a discount through their tie-ups with block chain developers.

d. They canvas unsuspecting investors to invest through them in tokens propagated by them.
e. They collect money in VDAs from unsuspecting investors in the VDA field by promising huge returns.
f. They cheat the investors by not providing them the promised allotments of VDAs or not providing them the returns promised by them.
g. The Proceeds of Crime obtained through criminal conspiracy, cheating etc are diverted by the accused persons for personal purposes such as investment in movable/immovable properties, personal expenses, business purposes etc.

The searches under PMLA,2002 resulted in seizure of incriminating evidences in the form of Digital Devices, Emails wallets used for siphoning of Proceeds of Crime. The searches also resulted in seizure of Proceeds of Crime in the form of Virtual Digital **Assets amounting to 8700 USDT.**

The searched also revealed that the value of the scam is 35 Million USD (Approx.) much more than the amount reported in the FIR i.e. 10Million USD (Approx.), as it was also revealed in the search that there are many foreign entities/investors who have also been cheated by the accused persons in similar manner. These entities/investors have not yet filed criminal complaints.

Further investigation is under progress.