PRESS RELEASE
23/12/2025

Directorate of Enforcement (ED), Hqrs. Office has filed a Prosecution Complaint (PC) on 22.12.2025 before the Hon'ble Special Court (PMLA), Indore, against a syndicate engaged in extensive illegal dabba trading and online betting activities operating across Indore, Mumbai, Ahmedabad, Chennai and Dubai.

ED initiated investigation on the basis of FIR registered by Indore Police for offences under various Sections 319(2) and 318(4) of the Bhartiya Nyaya Sanhita, 2023 corresponding to Sections 419 and 420 of the IPC, 1860. Further investigation revealed that an FIR No. 0136/2021, relating to an illegal online betting racket involving persons associated/connected with FIR No. 041/2025, was registered at N.M. Joshi Marg Police Station, Mumbai, under IPC sections 419, 420, 465, 468, 471, the Maharashtra Gambling Prohibition Act, and Sections 66(C) and 66(D) of the IT Act, and that the Police authorities have filed a chargesheet in the said FIR.

The investigation has revealed the existence of a technologically manipulated ecosystem involving rigged trading platforms, unlawful betting websites and a cross-border laundering mechanism. Vishal Agnihotri has been identified as the principal operator, assisted by Tarun Shrivastava who handled the day-to-day financial operations and mule accounts, and Srinivasan Ramasamy who configured manipulated MT5 servers designed to generate false trading outcomes. Further, In the parallel betting network Dhaval Devraj Jain operated the underground platform LotusBook247, while Dharmesh Rajnikant Trivedi managed the offshore entity iBull Capital, and Nidhi Chandnani facilitated the movement and layering of funds through Dubai based structures. The probe confirmed that clients were shown simulated trades on platforms such as V Money and 8Stock Height without any linkage to recognised stock exchanges, while betting platforms like LotusBook247 and 11Starss operated clandestinely using anonymous accounts, encrypted communication and cash-based settlements.

The investigation has identified Proceeds of Crime amounting to Rs 404.46 Crore derived from manipulated trading platforms, illegal betting websites and unregulated white label applications. In addition to this quantification, the investigation led to the provisional attachment of assets worth Rs 34.26 Crore under PAO No. 24 of 2025, comprising immovable properties worth Rs 28.60 Crore, movable assets valued at Rs 3.83 Crore, and balances of Rs 1.83 Crore in bank or demat accounts. Major seizures effected during search proceedings included more than Rs 5.21 Crore in cash, 59.9 kilograms of silver bars and a 100-gram gold bar. The ED also secured high value luxury items including jewellery worth approximately Rs 1.94 Crore and luxury watches valued at Rs 4.77 Crore, along with frozen cryptocurrency holdings exceeding Rs 0.41 Crore. These properties represent the material proceeds generated and possessed by members of the syndicate through their unlawful activities.

A few pictures of Seizures & Attachments













PUBLIC ADVISORY

- Individuals should verify that any trading or investment platform is registered with SEBI, as unregulated dabba trading applications do not provide legal protections and often lead to financial loss.
- Users should remain cautious of platforms operating on privately controlled or unverified MT5 servers, as such systems are usually designed to manipulate outcomes.
- Illegal betting websites expose users to legal consequences, misuse of personal and financial data and significant financial fraud.
- Members of the public should never allow their personal bank accounts to be used by others, as mule accounts are frequently utilised for laundering proceeds of crime and the account holder becomes liable under PMLA.
- Any suspicious platform offering unrealistic returns, operating exclusively through encrypted messaging applications or soliciting deposits through unknown or unofficial channels should be reported to the nearest law enforcement or cybercrime authority.