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PRESS RELEASE

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IFSO UNIT, DELHI POLICE BUSTS PAN-INDIA CYBER FRAUD NETWORK INVOLVED IN ₹67.78 LAKH INVESTMENT SCAM; SEVEN ACCUSED ARRESTED ACROSS FIVE STATES

FAKE STOCK MARKET AND IPO INVESTMENT PLATFORM USED TO CHEAT VICTIMS; ORGANISED MULE-ACCOUNT SYNDICATE UNEARTHED;

The IFSO Unit, Delhi Police, has busted an **organised pan-India cyber-fraud network** involved in cheating people on the **pretext of stock market and IPO investments**. In a major **inter-State operation**, seven accused were arrested from different locations across **five states** within a **span of just 15 days**. The investigation exposed an organised **syndicate engaged in arranging and supplying bank accounts** of bogus firms, which were used to receive and rapidly divert the cheated money.

BACKGROUND OF THE CASE AND MODUS OPERANDI

The complainant, along with his family members, was **induced to invest in shares and IPOs** through fraudulent **WhatsApp groups** operating under the names **"538 Action Price Lab"** and **"Victory Pioneers Capital".**

The fraudsters **posed as stock market experts** and created an illusion of genuine investment opportunities by circulating **fabricated profit screenshots** and **investment advice**. The **victims** were subsequently **directed to invest through a fraudulent online platform, aikyaemerging.com**, which displayed **fictitious investment gains, promised attractive returns and IPO allotments.**

The complainant and his family members **transferred a total of ₹67,78,000 through 22 transactions** into bank accounts provided by the fraudsters.

When the victims **attempted to withdraw** their investments, the handlers **demanded an additional ₹1,10,75,424 on the pretext of clearing pending orders and other dues**. When the victims **realised the deception** and **refused** to make further payments, the fraudsters **stopped responding and disappeared**.

Investigation revealed that the **cheated amount was routed through multiple bank accounts belonging to bogus firms**, forming part of an **organised mule-account network**. The syndicate allegedly **arranged bank accounts using manipulated or arranged KYC documents**. The investigation further revealed that the proceeds of crime were **withdrawn through ATMs** and **bearer cheques** or converted into **cryptocurrency.**

The case was registered vide **FIR No. 93/2026**, under Sections U/s: 318(4)/319(2)/61(2) BNS, at **PS Special Cell**, on the complaint of **Sh. Nandan Singh Nayal, resident of Dwarka, New Delhi.**

INVESTIGATION AND ARRESTS

Following registration of the case, the IFSO team undertook an **extensive financial investigation and reconstructed the money trail involving thousands of transactions and multiple layers of beneficiary accounts.**

Through sustained **technical investigation** and **coordinated inter-State operations**, the police team **arrested** the following **seven accused:**

1. Pawan Kumar (44 years), resident of Prayagraj, Uttar Pradesh: Allegedly provided a YES Bank account used to receive ₹7.50 lakh of the cheated amount.

2. Md. Izhaan (27 years), resident of Lucknow, Uttar Pradesh: Allegedly involved in supplying mule-account kits to the cyber-fraud network.

3. Aryan Kanaujia (21 years), resident of Kanpur, Uttar Pradesh: Allegedly worked as a courier for supplying account kits and received payments in cryptocurrency.

4. Sanu Katheriya @ Kartik (21 years), resident of Kanpur, Uttar Pradesh: Allegedly acted as a dealer arranging mule bank accounts for the syndicate.

5. Ankit @ Monu (30 years), resident of Gurugram, Haryana: Allegedly supplied technical assistance, including APK-based facilities used in operating the fraudulent banking network.

6. Ashbind Kumar Singh @ Boss (45 years), resident of Delhi: Allegedly operated a current account of a company used as a beneficiary account in the fraud, which received ₹10 lakh.

7. Hemant Kumar Shah @ Jitendra (43 years), resident of Delhi: Allegedly played a key role in the mule-account syndicate. Digital evidence recovered from his mobile phone revealed details of other suspected bogus-firm bank accounts.

The investigation was conducted by **SI Amit Rathee**, with the assistance of W**/HC Saroj, HC Sanjay** and **HC Kuldeep**. The operation was conducted under the **supervision** of **Sh. Manoj Kumar Mishra, ACP/IFSO,** and **overall supervision of Sh. Gaurav Tyagi, DCP-I/IFSO, Delhi Police.**

RECOVERY AND KEY ACHIEVEMENTS

- **Seven accused arrested through coordinated inter-State operations across five states within 15 days.**
- **Organised mule-account supply and operation network unearthed.**
- **Seven mobile phones seized**

IFSO Unit, Delhi Police, remains committed to dismantling organised cybercrime networks, protecting citizens from financial fraud and ensuring that the proceeds of crime are restored to victims.

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