Press Release
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ED attached properties worth Rs. 91.82 Crore in Mahadev Online Book Case

Directorate of Enforcement (ED), Raipur Zonal Office, has issued a Provisional Attachment Order (PAO) under the Prevention of Money Laundering Act (PMLA), 2002, attaching movable and immovable properties totaling **Rs. 91.82 Crore (approx.)** in the case of **“illegal betting operations” of the Mahadev Online Book (MOB) and Skyexchange.com.**

In the current action, the ED has attached bank balances totaling **Rs. 74,28,87,483/-** held in the names of **M/s Perfect Plan Investment LLC** and **M/s Exim General Trading – GZCO**. These entities belong to Sourabh Chandrakar, Anil Kumar Agarwal and Vikas Chhaparia and utilized by them to conceal and project Proceeds of Crime (PoC) as untainted investments. Also, properties worth of Rs. 17.5 Crore were attached belonging to Gagan Gupta, a close associate of Hari Shankar Tibrewal (the owner of Skyexchange.com). The attached properties include high-value real estate and liquid assets held in the names of Gagan Gupta’s family members which have been found to beacquired / purchased out of cash (PoC) generated.

ED investigation has revealed that illegal betting apps, namely Mahadev Online Book, Skyexchange.com, etc., generated huge amounts of POC, which were laundered through a complex web of benami bank accounts. It has been further revealed that Sourabh Chandrakar and others cheated and defrauded the public through an online platform called Mahadev Online Book Application. Mahadev Online Book Application was created to facilitate multiple illegal betting websites or mobile applications (APPs) to acquire customers and to take care of the financial operations for these illegal betting games/websites. However, in the process, the websites were rigged in such a manner that all the customers ultimately would lose money. Thousands of crores worth of fund was collected and distributed on pre-determined profit-sharing manner. Furthermore, fabricated or stolen KYC were also used to open Bank Accounts and illegal betting proceeds were layered to hide their origin. All these transactions were neither accounted nor brought into the tax net.

The investigation further disclosed that the POC generated through these illegal betting platforms were transferred outside India through hawala channels, trade-based Money laundering transactions, and the use of crypto-assets and subsequently routed back and invested in the Indian stock market in the name of foreign FPIs. Investigation conducted by ED also unearthed a sophisticated "cashback" scheme where said FPI entities would invest heavily in Indian listed companies and in return, the promoters of these companies were required to pay 30% to 40% of the investment back in cash. Gagan Gupta is identified as a beneficiary of at least Rs. 98 Crore (PoC) from such transactions, involving entities like M/s Salasar Techno Engineering Ltd. and M/s Tiger Logistics Ltd.

So far, the ED has conducted searches at more than 175 premises in this case. As a result of the ongoing investigation, movable and immovable assets worth approx. **Rs. 2,600 crores** have been seized, frozen, or attached.

Further, ED has arrested 13 persons in the case, and 74 entities have been arraigned as accused in five Prosecution Complaints filed so far.

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