PRESS RELEASE

17.07.2026

Directorate of Enforcement (ED), Raipur Zonal Office, has arrested Vikas Garg in the case relating to the illegal betting operations of **Mahadev Online Book, Skyexchange and others**, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. Vikas Garg was arrested on 14.07.2026 at New Delhi under Section 19 of the PMLA. He was produced before the Hon'ble Special Court (PMLA), New Delhi, which granted transit remand, and was thereafter produced before the Hon'ble Special Court (PMLA), Raipur, on 15.07.2026. The Hon'ble Special Court (PMLA), Raipur, has remanded Vikas Garg to the custody of the ED for a period of 10 days, up to 24.07.2026.

ED initiated investigation on the basis of an FIR registered by the Chhattisgarh Police, Durg, and various other FIRs registered by the Police of Chhattisgarh, Andhra Pradesh, West Bengal etc., against the operators, promoters and associates of the illegal online betting platforms, alleging criminal conspiracy, cheating and forgery. ED investigation revealed that the betting syndicate operates through a franchise-based 'panel' network run from abroad and was generating Proceeds of Crime of more than Rs. 450 Crore per month from illegal betting operations.

ED investigation revealed that Proceeds of Crime generated from the illegal betting operations of Mahadev Online Book and Skyexchange were laundered through a multi-layered structure — accommodation entries arranged against cash through a web of shell entities, and overseas investments routed through foreign entities based in Dubai, Mauritius and the United Kingdom via the QIP, FPI, FDI and FCCB routes — into the listed and unlisted companies owned and controlled by Vikas Garg, so as to project the tainted funds as untainted. The Proceeds of Crime were further layered through his group entities and were utilised, inter alia, for the acquisition of 97.58% shareholding of the US-based company EBIX Inc. through the United States Bankruptcy Court, and for the creation of shares, securities and other assets in India and abroad.

Earlier in this case, a Provisional Attachment Order dated 05.06.2026 was issued attaching movable and immovable properties of Vikas Garg, his family members and the entities owned and controlled by him, having a total value of Rs. 940.77 Crore (approx.), including residential properties, land parcels, equity shares and other securities. Investigation has established that Vikas Garg continued to make attempts to conceal and move the Proceeds of Crime even after during the course of investigation conducted against him.

Earlier in this case, seven Provisional Attachment Orders had been issued and Prosecution Complaints, including supplementary Prosecution Complaints, have been filed before the Hon’ble Special Court (PMLA), Raipur, which has taken cognizance of the offence of money laundering. Movable and immovable properties worth approximately Rs. 4,000 Crore, including foreign assets, have been attached/seized/frozen in this case so far.

Further investigation is under progress.