



Press Release

1/03/2024

Directorate of Enforcement (ED) is investigating a case against “Mahadev Online Book”, which is an umbrella syndicate arranging online platforms for enabling illegal betting websites to enrol new Users, create User IDs and laundering of money through a layered web of benami Bank accounts. ED has recently conducted wide spread searches against the money laundering networks linked with Mahadev Online Book in Kolkata, Gurugram, Delhi, Indore, Mumbai & Raipur and retrieved cash of Rs 1.86 Crore, valuables worth Rs. 1.78 Crore and has also frozen/identified proceeds of crime worth Rs 580.78 Crore. The searches also resulted in seizure of large number of incriminating evidences including digital data and identification of assets.

ED initiated investigation on the basis of FIRs registered by Chhattisgarh Police. Subsequently, other FIRs registered by Vishakhapatnam Police & other States were also taken on record. ED investigation into the matter has revealed that the operations of Mahadev Online Book are being run from Dubai and it operates by franchising “Panel/Branches” to their known associates on 70%-30% profit ratio. The main promoters of Mahadev Online Book are also partner/promoter in multiple such online betting book like “Reddy Anna”, Fairplay” etc Large scale hawala operations are done to siphon off the proceeds of betting proceeds to off-shore accounts.

In the course of further investigation, ED had successfully identified other major player involved with the promoters of Mahadev Online Book. It was found that one Hari Shankar Tibrewal who hails from Kolkata but currently residing in Dubai, is a huge hawala operator and has partnered with the promoters of Mahadev Online Book. ED conducted searches at his known premises and at the premises of his associates. The searches revealed that Hari Shankar Tibrewal owned and operated one of the illegal betting websites viz. skyexchange. He through his Dubai based entities was investing the betting proceeds in Indian Stock market by way of Foreign Portfolio Investment (FPI) route. He had also employed many of his associates as Director in various companies which were involved in layering of the betting proceeds by investing them in stock market. He was also involved in large scale hawala movement of the betting funds. Accordingly, security holdings worth Rs 580.78 Crore in the name of the entities beneficially owned by Hari Shankar Tibrewal have been frozen by ED under PMLA 2002.

Earlier in this case, movable properties totalling Rs. 572.41 Crore have been seized/frozen during searches conducted under the PMLA, 2002. Two Provisional Attachment Orders have been issued, attaching movable and immovable properties valued at Rs. 142.86 Crore. Prosecution complaints dated 20.10.2023 and 01.01.2024, have been filed in the case. Nine accused have already been apprehended in connection with the case. Thus, total attachment/freezing in the case stands at Rs 1296.05 Crore.

Further investigation is under progress.
