



PRESS RELEASE
19/2/2026

ED seizes assets valued at Rs. 590 Crore belonging to M/s Winzo Pvt. Ltd. and its subsidiary M/s Zo Pvt. Ltd. under Section 37A of the Foreign Exchange Management Act (FEMA), 1999.

Directorate of Enforcement (ED), Bangalore Zonal Office has seized Bank Accounts, FDs, Mutual Funds, Bonds of M/s Winzo Pvt. Ltd. and its subsidiary M/s Zo Pvt. Ltd. of value **Rs. 590 Crore** under Section 37A of the Foreign Exchange Management Act (FEMA), 1999 for contraventions under section 4 of FEMA, 1999.

Winzo, was into the business of hosting Real Money Games (RMG)/Gambling, offering more than 100 number games with a claimed user base of about 25 Crore users. Winzo has made Overseas Direct Investment to its foreign subsidiaries – M/s Winzo US Inc, USA and M/s Winzo SG PTE Ltd, Singapore, by acquiring foreign exchange to the tune of USD 54,255,010 (equivalent to Rs. 492 Crore).

Winzo has been conducting real-money gaming operations(online gambling) by offering games such as Bingo 2p, Bingo Turbo, Ludo, Snakes & Ladders, Mines, Solitaire, Spades and Black Jack, etc., in Brazil, Germany, and the United States through its U.S-based subsidiary – M/s Winzo US Inc, USA. Winzo has parked its funds abroad under the guise of overseas direct investment, however, the entire gaming infrastructure for these overseas operations is shared and controlled from India. The foreign entities do not have any regular employees or independent establishments abroad to carry out their operations. The complete management and control of these entities, including their day-to-day functioning, is exercised by the Directors and employees from India. Further, all accounting records, management of foreign bank accounts, and related financial functions of the U.S. and Singapore entities are handled from India. WinZO Singapore is earning a licensing fee from Call-break game by licensing it to WinZO India.

Further, ED investigation revealed that Winzo Pvt ltd also incorporated 100% subsidiary in the USA and Singapore, which are into gambling/real money games, which are prohibited as per Rule 19 (1) (b) of the Foreign Exchange Management (Overseas Investment) Rules, 2022. Further, the Foreign Subsidiaries of Winzo games are into non Bonafide Business activity (not permissible under any law in force in India) in contravention of rule 9(1) of the FEM (Overseas Investment) Rules, 2022. The online games have been banned in India by the Promotion and Regulation of Online Gaming Act, 2025 (PROG) Act, 2025 and therefore Winzo could not have made overseas investments or continued investments after enforcement of online gaming ban in India. Winzo is holding, foreign currency and foreign income generated abroad in the bank accounts of its USA and Singapore subsidiaries from the prohibited activities in contravention of section 4 of FEMA, 1999 to the extent of Rs. 590 Crore.

Further investigation is under progress.