PRESS RELEASE
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Directorate of Enforcement (ED), Guwahati Zonal Office, has arrested Alok Kumar Jain on July 20, 2026, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The arrest has been made in connection with an ongoing money laundering investigation with respect to illegal betting activities during the IPL season.

ED investigations revealed that Alok Kumar Jain acted as a principal operator in an organized illegal syndicate, managing and settling IPL bets through foreign-based online portals such as "Sky Exchange," "WIFI Exchange," and "Bull Intraconnect". To conceal and layer the massive Proceeds of Crime generated from these betting operations, Alok Kumar Jain created an intricate network of mule bank accounts. He deceitfully collected the KYC documents of his domestic staff to open multiple bank accounts linked directly to his personal mobile number, systematically routing illegal betting proceeds through them without the operational consent of the actual account holders.

The illicit funds generated from these betting operations were systematically integrated into formal assets through bullion purchases, luxury lifestyle goods, and real estate acquisitions. Seized financial ledgers reveal that Alok Kumar Jain routed substantial proceeds within a brief timeframe through business channels, converting the deposited money into bullion, gold, and high-end luxury items. The investigation established extreme financial disproportionality, as his declared total income in tax filings was miniscule compared to his actual asset holdings and financial dealings, which reflects unexplained loans, advances, transfers to family members, and control over multiple immovable properties.

Since Alok Jain was in Judicial Custody in the predicate offence, the ED filed a production application before the Hon'ble Special Court (PMLA), Guwahati. Pursuant to the production warrant issued by the Hon'ble Court, the ED arrested Alok Jain under Section 19(1) of the PMLA, 2002.

The Hon'ble Court has granted 4 days' custody of the accused to the ED, Guwahati for further investigation into the total quantum of Proceeds of Crime generated and laundered by Alok Jain which is in progress.