



Press Release

10/12/2025

Directorate of Enforcement (ED), Ahmedabad, has filed a Prosecution Complaint (PC) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court (PMLA), Ahmedabad on 3/12/2025 in connection with a bank fraud case involving Jyoti Power Corporation Pvt. Ltd. (JPCPL), its Directors and other related persons.

ED initiated investigation on the basis of two FIRs registered at Mumbai and Bhopal by CBI, under various provisions of IPC, 1860 and The Prevention of Corruption Act, 1988.

ED investigation revealed how the loan accounts were misused by the company and other related persons, thereby laundering the Proceeds of Crime (POC) worth Rs. 297.07 Crore obtained and derived from criminal activities related to the scheduled offences. The investigation has established that the company, its directors and other related persons committed large-scale bank fraud by diversion/siphoning of funds through various accounts of sister/associated entities, and of related persons, which were subsequently withdrawn in cash. The said amounts were utilized in purchasing properties in the names of erstwhile Directors, promoters and its related entities. JPCPL also submitted false and forged Letter of Credits to the banks, received funds in non-consortium accounts, falsified books accounts by showing fake unsecured creditors, thereby causing criminal breach of trust and generating huge sums of POC causing pecuniary gains to themselves.

In this case, Provisional Attachment Order was earlier issued attaching various immovable properties worth Rs. 15 Crore including residential flats and plots.