**Press Release**

**13.11.2025**

Directorate of Enforcement (ED), Hyderabad Zonal Office has provisionally attached immovable properties on 11/11/2025 worth Rs. 111.57 Crore belonging to M/s Hackbridge Hewittic and Easun Ltd., under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of M/s Victory Electricals Ltd.

ED initiated investigation on the basis of FIR registered by CBI against M/s Victory Electricals Ltd. (VEL), M/s Victory Transformers and Switchgears Ltd. (VTSL), their Directors Mahindra Kumar Vaddineni, Manoj Kumar Vaddineni, Venkatappa Naidu Vaddineni & others based on complaint filed by SBI, Stressed Asset Management Branch, Hyderabad. On completion of investigation, CBI filed chargesheet CC No. 8743/2023 before the Hon'ble XXI ACMM, Hyderabad. As per the said FIR and chargesheet, the accused persons criminally conspired to submit fabricated financial documents, inflated balance sheets and false receivables to the SBI to secure credit facilities; misled the bank to issue LC facilities and credit limits; and siphoned off funds through shell companies resulting in loss of public money to the SBI to the tune of Rs. 136.50 Crore.

ED investigation revealed that the accused Mahindra Kumar Vaddineni, being in control of both companies VEL and VTSL, diverted and rerouted loan amount to the tune of Rs. 88.93 Crore through a web of shell companies managed and operated at Delhi by co-accused Naveen Khatri. These transactions were effected to create multiple layers in the money trail, with an intent to camouflage the origin of the funds and make the illicit money appear as legitimate business proceeds without any actual business transactions. After layering, the diverted Proceeds of Crime (POC) were transferred back to the other bank accounts of VEL and VTSL, falsely projecting it as untainted business proceeds from the shell companies. The accused, instead of utilizing the loan funds for stated business purpose, siphoned off the funds by setting aside the other liabilities of VEL and VTSL to the tune of Rs. 17.17 Crore; transfer to the other bank accounts of VEL and VTSL without any legitimate business to the tune of Rs. 46.31 Crore and by making cash withdrawals from loan accounts of the accused companies to the tune of Rs. 15.65 Crore.

During PMLA investigation, information obtained from SBI revealed that in 2011, SBI had issued a foreign Bank Guarantee in respect of supply of transformers in favour of the overseas customer on behalf of M/s VEL for USD 50,00,000 and due to non-execution of the work order, the SBI was compelled to honour the said Bank guarantee and the same was paid to Bank of Baroda, Sharjah, Dubai in the year 2021 for an amount of Rs. 45.10 Crore. The loss to SBI on account of the said foreign Bank Guarantee is separate from the NPA amount. Hence, PMLA investigation revealed that the total loss to SBI was Rs. 189.04 Crore (including interest). Out of the said amount, SBI could recover Rs. 77.47 Crore and loss of Rs. 111.57 Crore remained to be recovered.

ED investigation revealed that unencumbered properties belonging to M/s VEL, M/s VTSL or the accused persons were not available for the purpose of attachment. Hence, further investigation was conducted to identify other properties and it was revealed that M/s VEL holds a controlling 93.28% stake in M/s Hackbridge Hewittic and Easun Ltd. and that Mahindra Kumar Vaddideni, Manoj Kumar Vaddideni and Venkatappaiah Naidu Vaddineni are Directors of M/s Hackbridge Hewittic and Easun Ltd. Accordingly, land parcels worth Rs. 111.57 Crore belonging to M/s Hackbridge Hewittic and Easun Ltd. have been provisionally attached during the course of investigation.

Further investigation is under progress.