



Press Release

03.10.2025

Directorate of Enforcement (ED), Gurugram Zonal Office, has conducted search operations on 01.10.2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at 03 residential and commercial premises related to Dandamudi Venkateswara Rao, Promoter of Sravanthi group, M/s Sravanthi Infratech Pvt. Ltd. and its group company M/s Sravanthi Energy Pvt. Ltd.(SEPL) in Gurugram.

The searches were carried out under PMLA, 2002 in connection with an ongoing investigation for siphoning off and diversion of public funds by M/s Hythro Power Corporation Ltd. (HPCL) and its Directors Amul Gabrani and Ajay Kumar Bishnoi to their related entities and related entities of HPCL, causing substantial losses to the banks. Frauds declared by the complainant banks costs to Rs. 346.08 Crore during the year 2009 to 2015.

ED initiated investigation on the basis of FIR registered by the CBI under various sections of IPC, 1860 & Prevention of Corruption Act, 1988 for the commission of offences of Criminal conspiracy, cheating and criminal misconduct by the accused persons thereby causing wrongful gain to themselves.

ED investigation revealed that Sravanthi Infratech Pvt. Ltd. (SIPL) remains a debtor of over Rs.10 Crore since 2013–15, with no recovery to date. Further, investigation revealed that during FY 2018–19, 2019-20, equity shares of SEPL worth Rs. 18.43 Crore having face value of Rs. 10 per share, held by its bankers (Class-A shares) were transferred to its foreign investors at highly discounted prices i.e. just Rs. 0.25 per share, despite SEPL recording positive EBITDA of over Rs. 210 Crore in both years.

During the course of search proceedings, various incriminating documents related to property registration deed/gift deed, share purchase agreement, assignment agreement of loans between bankers and ARCs, correspondences with HPCL and its group companies, ledger accounts, books of accounts of SEPL & its group companies, purchase orders/work orders with HPCL, share valuation report etc. have been collected.

Further investigation is under progress.