



Press Release

12.09.2025

Directorate of Enforcement (ED), Gurugram Zonal Office, has conducted search & survey operations on 10.09.2025 under the provisions of PMLA, 2002 at 11 residential and commercial premises related to M/s Hythro Power Corporation Ltd (HPCL) and its group companies and related key persons in Delhi NCR, Bengaluru and Chennai.

The searches & Surveys were carried out under the provisions of the PMLA, 2002 in connection with siphoning off and diversion of public funds by the accused entity i.e. 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 cost 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.

During the ED investigation it is revealed that M/s HPCL, through its Promoters/Directors, obtained credit facilities from Punjab National Bank totalling Rs. 168 Crore, Union Bank of India Rs. 56 Crore, ICICI Bank Rs. 78 Crore & Kotak Mahindra Bank Rs. 44 Crore under a multiple banking arrangement. Despite several restructurings, including conversion of invoked bank guarantees into funded interest term loans, HPCL defaulted and was declared a Non-Performing Asset (NPA), and later reported as a fraud to the RBI. The alleged fraud has caused significant financial losses for the banks involved, eroding trust in corporate lending practices. Through the order of NCLT, Liquidation proceedings of HPCL were initiated and the same are pending as on date.

During the course of Search & Survey proceedings, various digital devices & incriminating documents viz. Asset Valuation Reports, total receivable details of company (list of debtors), Loan advance details, Assets held in the company, Claims filed, Audited Financials, Tally Data, Legal records, details of investors and other important documents related to M/s HPCL & its group/sister concerns i.e. M/s GET Power Ltd, M/s Tecpro Systems Ltd were recovered and seized. During search proceedings, several bank accounts belonging to promoters and related persons having credit balances of more than Rs. 55 Lakh, were also frozen.

Further investigation is under progress.