PRESS RELEASE

08-01-2026

Directorate of Enforcement (ED), Mumbai Zonal Office has arrested Prateek Kanakia, CEO of The Green Billions Limited (TGBL), on 05.01.2026 under the provisions of the Prevention of Money-Laundering Act (PMLA), 2002, in connection with a money-laundering case involving Rs. 47.32 Crore. Prateek Kanakia was arrested and produced before the Hon'ble PMLA Special Court, Mumbai on 06.01.2026, which remanded him to ED custody till 09.01.2026.

ED investigation revealed that the accused had fraudulently availed and diverted a loan amounting to **Rs. 50 Crore** from Broadcast Engineering Consultants India Limited (BECIL), a Government of India Public Sector Undertaking, causing wrongful loss to BECIL.

During 2018, the Pune Municipal Corporation (PMC) issued an Expression of Interest (EOI) for setting up and operating a waste-to-energy plant. The project was awarded in 2019 to Variate Consultants, and subsequently, in 2020, a concession agreement was executed between PMC and Variate *Pune Waste to Energy Private Limited*, a Special Purpose Vehicle (SPV) formed for the project.

Thereafter, The Green Billions Limited, the company of the accused, entered into a binding term sheet to acquire the said SPV and approached BECIL to form a consortium, wherein BECIL was to act as the Project Management Consultant and financial partner for the PMC project. In 2022, the Indian Renewable Energy Development Agency Limited (IREDA) sanctioned a short-term loan of Rs. 80 Crore to BECIL, out of which Rs. 50 Crore was further sanctioned by BECIL to TGBL.

ED investigation revealed that Prateek Kanakia, through his private firm and in connivance with former employees of BECIL, fraudulently availed the said credit facility in the name of the Pune Waste-to-Energy Project by using forged and fabricated documents and without complying with the stipulated conditions. The funds were diverted and misappropriated, and no work was undertaken at the project site, as confirmed by officials of Pune Municipal Corporation.

ED investigation further revealed that the Proceeds of Crime were utilised by the accused for personal expenses and to maintain a lavish lifestyle, including the use of luxury vehicles and taking on rent and renovation of high-end residential premises situated in prime locations of Mumbai and Delhi, thereby projecting a false impression of financial prosperity.

Further investigation is under progress.