Press Release

03.11.2026

Directorate of Enforcement (ED), Chennai Zonal Office-II, has filed a Prosecution Complaint before Special Court PMLA, Puducherry and provisionally attached movable and immovable properties/assets valued at Rs. 14.16 Crore (approx.) on 30.10.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in the case of M/s Pan India Crypto Currency (Hashpe). The attached assets comprise immovable properties in Tamil Nadu, Haryana and New Delhi, a BMW car and balances in bank accounts.

ED investigation was initiated on the basis of an FIR registered by the Cyber Crime Police Station, Puducherry, under various provisions of the Bharatiya Nyaya Sanhita, 2023, and the Information Technology Act, 2000. The case pertains to the collection of funds from investors by the promoters of Hashpe under the guise of a cryptocurrency-based investment scheme, promising daily returns of 1%, returns of up to three times the investment, referral commissions and rewards such as luxury cars and foreign tours.

ED investigation has revealed that Hashpe operated through the website “hashpe.io” and a multi-level marketing network. Its promoters, Imran Basha, Hitesh Kumar and Syed Usman alias Babu, along with Dhamodharan and other associates, induced members of the public to invest through cash payments, bank transfers and crypto assets. The platform offered fictitious crypto coins, including TCX and Hashpe, and displayed profits without corresponding genuine trading activity. Funds received from new investors were utilised to make payments to earlier investors and pay commissions to agents designated as “Leaders”. Subsequently, withdrawals were blocked and the platform was disabled, resulting in losses to investors.

Further investigation has revealed that investments amounting to Rs.112.91 Crore (approx.) were mobilised through the scheme, a portion of which was paid back to investors. The remaining investor funds were routed through the bank accounts of M/s HIFY Circle and other associated persons/entities, as well as crypto currency wallets. Funds were diverted towards personal expenses, repayment of loans, substantial commissions, promotional events and acquisition of assets. Proceeds of Crime identified during the investigation amount to Rs. 49.54 Crore (approx.).

Earlier, ED conducted searches at premises linked to Hashpe, its promoters and associates on 01.09.2026. Subsequently, Imran Basha, Hitesh Kumar, Syed Usman alias

Babu and Dhamodharan were arrested under Section 19 of the PMLA, 2002. All the four accused are presently in judicial custody.

Further investigation is under progress.

