



PRESS RELEASE

HDFC Bank Ltd.
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
CIN: L65920MH1994PLC080618

Frivolous FIR against MD & CEO of HDFC Bank

Mumbai, June 8, 2025: HDFC Bank Limited and its senior officials are being targeted by unscrupulous persons who are abusing the legal process to thwart the recovery of the long outstanding loan due to HDFC Bank from recalcitrant defaulters i.e Splendour Gems Limited (formerly known as Beautiful Diamonds Limited).

Splendour Gems Limited is a company owned by the Mehta family, defaulted on loan facilities granted by HDFC Bank along with the other consortium banks in 1995. The outstanding dues towards HDFC Bank, including interest, amount to approximately INR 65.22 crore as on May 31, 2025. Despite a recovery certificate issued by the Hon'ble Debts Recovery Tribunal in 2004 and subsequent enforcement actions, the dues remain unpaid. Splendour Gems Limited also has been borrowings from other Banks / institutions.

In response to ongoing recovery proceedings, members of the Mehta family have initiated multiple legal actions and complaints against HDFC Bank and its senior officials. These include criminal complaints, minority rights petitions, and representations to regulatory authorities—all of which have been dismissed or are under legal challenge. HDFC Bank firmly believes that these allegations are retaliatory in nature and have mala fide intention solely at evading repayment of long-standing dues.

Mehta Family, once again, through Lilavati Kirtilal Medical Trust, has filed a complaint against HDFC Bank, its MD & CEO and other senior officials. HDFC Bank once again unequivocally rejects and strongly condemns the malicious and baseless allegations levelled and maintains that these allegations are completely false, outrageous and constitute a gross misuse of the legal process. The Bank firmly believes that these actions are a deliberate attempt to obstruct and undermine legitimate recovery proceedings related to substantial long-outstanding dues owed by Splendour Gems Limited.

Having exhausted all legal avenues without success, these individuals have now resorted to launching personal attacks against the Bank and its MD & CEO in a clear attempt to malign their reputation and intimidate the Bank into halting its recovery actions. These actions appear to be a calculated distraction from their own failures and liabilities.



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About HDFC BANK

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