



Press Release
19/08/2023

Directorate of Enforcement (ED) has filed Prosecution Complaint before Hon'ble Special Court (PMLA), Mapusa against 27 accused which comprises of M/s Ganindu Milk & Milk Products Pvt. Ltd (GMMPL) and other related entities of Siddharth Group of Companies including their Director and Promoters. The Hon'ble Special Court has taken cognizance of the same on 17.08.2023.

ED initiated investigation under PMLA on the basis of investigations initiated by CBI, Goa in a bank fraud matter against M/s Ganindu Milk & Milk Products Pvt. Ltd and others.

ED investigation revealed that GMMPL obtained Term Loan of Rs. 34.20 Crore on 15.03.2011 from State Bank of India with an objective to set up a tetra pack milk production unit i.e. Ultra-Heat Treatment Plant (UHT) at Solapur (MH). GMMPL with dishonest intention, under the guise of procurement of UHT machinery, illegally diverted the term loan of Rs. 20 Crore into the bank accounts of other related Companies.

Likewise, GMMPL had opened 9 Letters of Credit (LCs) with State Bank of India and a total amount of Rs. 19,01,98,670/- was discounted for supply of butter, however, the said LC amount was not utilized for the intended purpose of butter procurement instead diverted the same into the bank accounts of other related Companies.

Provisional attachment order dated 06.10.2021 was issued for attachment of 11 immovable properties and 01 movable property (FD) amounting to Rs. 39,01,98,670/- which was subsequently confirmed by the Hon'ble AA, New Delhi vide order dated 25.07.2022.

Further investigation is under progress.
