



Press Release

14-08-2025

Directorate of Enforcement (ED), Delhi Zonal Office has provisionally attached several movable and immovable properties worth Rs. 35 Crore (approx.) on 12/8/2025 in the bank fraud case of erstwhile M/s Kwaliti Limited under the Prevention of Money Laundering Act (PMLA), 2002. The provisionally attached properties comprising of land along with plant and machinery in Nuh, Haryana; land along with plant and machinery in Dausa, Rajasthan; and advances towards purchase of industrial land and residential plots in Mohali. The said properties belong to the then promoters Sidhant Gupta and Sanjay Dhingra of erstwhile M/s Kwaliti Limited through their family members or companies controlled by them.

ED initiated investigations on the basis of FIR registered by CBI, New Delhi against Siddhant Gupta and Sanjay Dhingra of erstwhile M/s. Kwaliti Limited for cheating the banks. M/s Kwaliti Limited, was engaged in processing, and trading of milk, ice creams and various dairy products. The FIR alleged that Kwaliti Limited through the erstwhile Directors indulged in falsification and fabrication of books of accounts by misrepresentation of sales, purchases, debtors and creditors and thereby cheated the Consortium of Banks. As per the FIR, bank fraud committed is to the tune of Rs. 1400.62 Crore.

ED investigation revealed that the then Promoters/ Directors fudged the books of accounts to show higher sales and debtors. Huge amounts of trading [sales/ purchase] were made without actual physical deliveries or receipt of the goods at factory premises. It was also noticed that sham companies/firms operated through implanted/dummy owners were used to divert the bank funds. The funds diverted through the stated modus were circulated, layered so as to conceal their origin and routed to different accounts on the instructions of the promoters for purposes not sanctioned by the banks.

ED had earlier conducted search operations in 15 locations connected with the erstwhile promoters of Kwaliti Ltd. and had seized several properties worth crores of Rupees including cash amounting to Rs. 1.3 Crore and various evidences related to assets/ bank accounts held through several shell companies by the promoters. Further, a Provisional Attachment Order for around Rs. 450 Crore had also been issued earlier in the case.

Further investigations are in progress.