



Press Release

11.09.2026

The Directorate of Enforcement (ED), Indore Sub-Zonal Office, has provisionally attached 18 immovable properties valued at ₹ 13 Crore on 10-09-2026 under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) in connection with a bank fraud case involving Alok Sharda & Others.

ED investigation was initiated based on two FIRs registered by the EOW, Bhopal, relating to allegations of cheating and fraud with IDBI Bank and M/s Kisan Dhan Agri Financial Services Private Limited, a Non-Banking Financial Company.

ED Investigation has revealed that Alok Sharda, proprietor of M/s Sharda Warehouse, Manpur, District Indore, in connivance with others, misused the Warehouse Receipt Finance Scheme by showing agricultural commodities purportedly belonging to farmers as stored in the warehouse and issuing warehouse receipts, based on which loans were sanctioned to 42 farmers against 62,965 bags of soybean and gram. The investigation further revealed that the pledged commodities were unauthorisedly removed and disposed of, while forged/fictitious warehouse receipts, false representations regarding stock availability and suppression/removal of records were used to obtain and continue the loan facilities, thereby causing a wrongful loss of ₹14.04 Crore to IDBI Bank and corresponding wrongful gain to the accused persons.

Similarly, M/s Kisan Dhan Agri Financial Services Private Limited. had sanctioned warehouse receipt finance of ₹12.04 Crore to Alok Sharda against agricultural commodities represented to be stored in the same warehouse. Subsequent verification revealed substantial shortage of pledged stock. In contrast, the pledged commodities were unauthorisedly removed and disposed of without the requisite release/NOC from the lender.

Thus, Alok Sharda and other accused persons, acting in connivance, caused wrongful loss of approximately ₹26 Crore to IDBI Bank and M/s Kisan Dhan Agri Financial Services Private Limited, while deriving corresponding wrongful gains.

Further investigation is under progress.