



Press Release
20-02-2026

Directorate of Enforcement (ED), Indore Sub-Zonal Office has provisionally attached an immovable property valued at Rs. 5.13 Crore, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, on 17.02.2026 in the case of M/s Ruchi Global Ltd. (now known as M/s Agrotrade Enterprises Ltd.). The property is in the form of land in the name of Mrs. Neeta Shahra w/o Umesh Shahra.

ED initiated investigation on the basis of FIR registered by CBI, AC-IV, Vyapam, Bhopal, against M/s Ruchi Global Ltd. (now known as M/s Agrotrade Enterprises Ltd.) under sections 13(2) & 13(1)(d) of Prevention of corruption Act, 1988 and Section 120-B read with section 420 of Indian Penal Code, 1860 for allegedly defrauding a consortium of banks led by Bank of Baroda (erstwhile Dena Bank), causing a wrongful loss of more than Rs. 188.35 Crore. The company dishonestly indulged in the diversion and siphoning of funds through investments in its group companies and by providing loans and advances to its associate and group concerns.

ED investigation revealed that credit facilities and Letters of Credit were dishonestly obtained on the basis of forged, fabricated and manipulated documents without any genuine underlying trade, and the proceeds thereof were intentionally diverted, layered and routed back to the borrower company through a complex web of interlinked entities under common ownership and control. The funds, illegally siphoned were systematically layered and subsequently utilized to acquire various properties.

Earlier, ED, Indore, had conducted searches in this case at the premises of Umesh Shahra & others in the month of December, 2025.

Further investigation is under progress.