Press Release
8/01/2026

Directorate of Enforcement (ED), Ahmedabad Zonal Office, has provisionally attached properties to the tune of **Rs. 4.92 Crore** of **Dhirubhai Bababhai Sharma**, the then Field Supervisor, Gujarat Land Development Corporation, Anand, Gujarat under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The attached properties include Commercial Shop, Residential House, Agriculture land, Jalashay Resort at Nadiad, Gujarat etc.

ED initiated investigation on the basis of FIR registered by ACB Police Station, Anand against Dhirubhai Bababhai Sharma, under Sections 13(1)(b) and 13(2) of the Prevention of Corruption Act, 1988, for possession of disproportionate assets amounting to Rs. 8.04 Crore (354.56%) in excess of his known sources of income during the period 01.04.2006 to 31.03.2018.

Dhirubhai Bababhai Sharma, his family members, and their company M/s Jalashray Resort Pvt. Ltd. had collectively taken secured/unsecured loans. During the investigation, it was found that the repayment of loans availed was primarily made through cash deposits in various bank accounts. Instead of using conventional banking channels, large amounts of cash were deposited into their accounts, which were then immediately transferred to Krishna Finance as loan repayments. This pattern indicates a classic money laundering technique, where illicit funds were first introduced into the banking system through cash deposits and then used to settle financial liabilities, thereby obscuring their origin. Additionally, some of the repayments were routed through multiple accounts, further complicating the financial trail and raising suspicions of fund layering to conceal the true source of money.

M/s Jalashray Resort Pvt. Ltd. was established on 01.02.2012 by Son and Wife of Dhirubhai Sharma on a 52 Guntha land purchased in 2007 for Rs. 5.40 Lakh. The resort received an initial secured loan of Rs. 5.50 Crore and later increased its funding with a Rs. 7.85 Crore loan in 2018. Dhirubhai Sharma and his family also availed Rs. 1.19 Crore in the form of unsecured loan during 2015-2020 for the purpose of development of the resort. The resort's development was financed through a combination of loans, cash deposits in bank accounts, and transfers from various sources including funds received from M/s Preya Services, an entity having 50% stake of Daughter-in-law of Dhirubhai Sharma.

Further, Dhirubhai Sharma have LIC and Max Life Insurance Policies in the name of self and family members, and had made premium payments in cash and later on maturity amounts of these policy were transferred into his personal savings account.

Further investigation is under progress.