Press Release
24/08/2026

Directorate of Enforcement (ED), Ahmedabad Zonal Office, has provisionally attached movable and immovable properties worth **Rs. 9.19 Crore** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with a Bank Fraud Case involving M/s Sayona Colors Private Limited and others.

ED initiated investigation on the basis of FIR registered by CBI, BS&FB Mumbai, against M/s Sayona Colors Pvt Ltd (M/s SCPL), its director Paresh D. Patel, M/s Shamrock Chemie Pvt Ltd & its directors and others for defrauding banks to the tune of Rs.71.88 Crore and diverting these funds to its sister concerns through bogus agreements and using circular transactions to obtain higher credit limit from the banks.

Investigation has revealed that M/s SCPL diverted loan funds for acquisition of properties in the name of its promoters and the group entities and also transferred the loan funds to group companies either directly or by misusing Letter of Credit facilities. The companies engaged in bogus agreements and carried out fraudulent transactions against these agreements to divert the loan funds. Further, M/s Sayona Colors Pvt Ltd and M/s Shamrock Chemie Pvt Ltd also indulged in circular routing of funds amongst themselves and the group companies, thereby inducing the banks to enhance the credit facilities.

The attached assets include four agricultural lands which were directly acquired from diversion of loan funds. Further, the properties attached in the Provisional Attachment Order include Term Deposits, two industrial lands, a residential flat and equity shares lying in two Demat Accounts.

This is the second attachment order issued in the instant case and the total value of attachments stands at Rs. 9.62 Crore.

Further investigation is under progress.