



**Press Release**  
**14.06.2023**

Directorate of Enforcement (ED) has provisionally attached 13 movable and immovable properties worth Rs. 5.41 Crore consisting of land, residential house, commercial shops, located in Delhi, fixed deposit, balances in bank account related to M/s Saya Automobiles Ltd. and its directors in connection with a money laundering investigation for criminal conspiracy, cheating, forgery for the purpose of defrauding Canara Bank.

ED initiated investigation on the basis of FIR filed by CBI, Delhi against M/s Saya Automobiles Ltd and others. M/s. Saya Automobiles Ltd. through its Directors, availed credit facilities to the tune of Rs. 55 Crore from Canara Bank, Connaught Place, New Delhi . The company accounts slipped to NPA on 25.08.2020. Subsequently, based on the complaint filed by Canara Bank, CBI registered an FIR on 29.12.2021.

During the course of investigation by the ED it is revealed that the company availed credit facilities on fabricated and manipulated financial statements & defrauded the bank by diversion of loan amount and entered into criminal breach of trust. The credit facility availed by M/s Saya Automobiles from Canara Bank was not utilized for the purpose for which it was taken for. Instead, the funds (proceeds of crime) were siphoned off by diverting/transferring money through multiple bank accounts to the other accounts of the company and to the personal accounts of Directors of the company i.e Ramesh Handa, Ms. Deepali Sharma and Smt. Saya Khanna.

Further investigation is in progress.

\*\*