



PRESS RELEASE

28.11.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 25-26 November, 2025 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at Pune at 12 residential and office premises of loan borrowers, car dealers as well as the then branch manager of SBI in relation to a case involving vehicle loan fraud at SBI, Pune.

ED initiated investigation on the basis of FIRs registered by CBI ACB, Pune and Shivajinagar Police Station, Pune under various sections of IPC, 1860 and the PC Act, 1988. It was alleged that Amar Kulkarni, while serving as Chief Manager at SBI, University Road Branch, Pune during 2017–2019, abused his official position and criminally conspired with Aditya Sethia, Auto Loan Counsellor at SBI, Pune, along with certain borrowers, to cheat SBI by fraudulently processing and recommending high-value car loans.

ED investigation revealed that accused borrowers fraudulently availed high value car loans on the basis of forged documents and thereby cheated the bank. Further, accused public servant Amar Kulkarni in pursuance of the said conspiracy, improperly and dishonestly processed and recommended the high value car loan proposals of the accused borrowers in violation of lending policy of the bank without verification of the said bogus/forged documents. In many loan cases, fake quotations with inflated amounts were submitted to the bank to increase the margin money included in the loan and the loans were approved using false documents.

During investigation and consequent search proceedings, it was gathered that various high value cars of the make- BMW, Volvo, Mercedes, Land Rover etc. were purchased by borrowers on the basis of false documents in conspiracy with loan agent and the branch manager of SBI. Search proceedings led to identification of various immovable properties purchased by the loan borrowers, incriminating documents as well as seizure of various high end cars from their premises u/s 17 of PMLA, 2002.

Further investigation in under progress.

