



Press Release

30.1.2023

Directorate of Enforcement (ED) has conducted search operation on 27.01.2023 at 10 places in Pune and Pimpri-Chinchwad in an ongoing investigation under PMLA 2002 relating to the Bank fraud in Seva Vikas Co-operative Bank. Searches were done at the residences and offices of Amar Mulchandani, ex-Chairman of Seva Vikas Co-operative Bank, addresses linked to Vinay Aranha of Rosary School Pune and Sagar Suryawanshi who have benefitted from this scam.

ED initiated PMLA investigation based on the predicate FIR registered at Vimantal PS, Pune, against Vinay Aranha of Rosary Education Group & others for loan fraud. Subsequently, Joint Registrar (Audit) did an audit of the entire Seva Vikas Coop Bank and found gross fraud & misappropriation of Rs 429.6 Crore spread across 126 NPA Loan accounts. Board of Directors led by Amar Mulchandani had violated all Banking norms and deliberately sanctioned loans to ineligible / shell entities to siphon off the funds. Based on this audit report, additional multiple FIRs were registered against the loan beneficiaries and Bank management including its ex-Chairman Amar Mulchandani. RBI has cancelled the license of the Bank.

ED started searches at 10 locations on 27.1.2023. At the residence of Amar Mulchandani, the ED team accompanied by Bank panchas & CRPF faced still resistance. ED team was given to understand that Amar Mulchandani was absent, and the remaining five family members of Amar lied & tried to mislead the search team. All the family members as part of a well planned conspiracy had obstructed the lawful search of ED and this time was used by Amar Mulchandani to erase his phones to destroy evidence. It was subsequently found that Aman Mulchandani was hiding in a room locked from inside at the same premises. As a result, on the complaint of ED, local Police booked all the 6 residents under various section of IPC and all of them (namely Amar Mulchandani, Ashok Mulchandani, Manohar Mulchandani, Smt Daya Mulchandani, Smt Sadhna Mulchandani and Sagar Mulchandani) have been arrested by the Police on the conclusion of the search proceedings of ED. They have been remanded to the jail.

ED has recovered and seized gold & diamond jewellery worth Rs 2.72 Crore, cash of approx Rs 41 Lacs, 4 high end cars, digital devices and various incriminating documents etc. during the searches.

Further investigation in the case is under progress.

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