PRESS RELEASE

12.02.2026

Directorate of Enforcement (ED), Panaji Zonal Office, has provisionally attached movable and immovable properties valued at Rs. 1.17 Crore (approx.) in a case of bank fraud against UCO Bank under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA).

ED initiated investigation based on FIR No. 09/2022 registered on 07.10.2022 by the Economic Offences Cell, Goa Police, Panaji, against Hemant Raikar and Gundu Kelvekar. The accused were alleged to have entered into a criminal conspiracy to cheat UCO Bank by fraudulently securing gold loans from Verna, Fatorda and Margao branches of the bank.

Searches were conducted on 05.09.2025 at the residential and business premises of Hemant Raikar and Gundu Kelvekar, which led to seizure of incriminating material. ED investigation revealed that Gundu Kelvekar managed to get 32 gold loans sanctioned in the names of 20 individuals by pledging fake gold ornaments. Hemant Raikar, acting in his capacity as the empanelled gold valuer, misused his official position to certify the fake gold ornaments as genuine. Immediately after the loan disbursement, the funds were systematically diverted to the personal savings account of Gundu Kelvekar and utilized for the purchase of bullion and acquisition of immovable properties. The total Proceeds of Crime in this case has been quantified at Rs. 2.81 Crore (approx.).

The attached properties, valued at Rs.1.17 Crore (approx.), consist of a *benami* commercial Shop No. D-12, Pancharatna Building Complex, Margao; bank balance in the account of Mrs. Mayuri Kelvekar; and the value of gold assets of Gundu Kelvekar held with M/s. Narayan Sheshgiri Jewellers. These properties have been attached as they constitute Proceeds of Crime or the equivalent value thereof.

Further investigation is under progress.

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