



**PRESS RELEASE**

**28.02.2026**

Directorate of Enforcement (ED), Panaji Zonal Office, has provisionally attached movable and immovable properties valued at Rs 78 Lakh under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a case of bank fraud involving the misappropriation of public funds from Bank of Baroda, Anjuna Branch.

ED initiated investigation on basis of FIR registered by the Economic Offences Cell (EOC), Goa Police, Panaji (later transferred to Crime Branch), against Udit Narayan (the then Branch Manager) and others. The accused were alleged to have entered into a criminal conspiracy to cheat the Bank of Baroda and its customers by unauthorizedly diverting funds from the accounts of *bona fide* customers without any mandate or authorization.

ED investigation revealed that Udit Narayan, abusing his official position as Branch Manager, planned a systematic fraud by fraudulently debiting the accounts of unsuspecting customers, including the Comunidade of Anjuna and other dormant accounts. The misappropriated funds were layered through 'mule' bank accounts of his associates who acted as willing conduits to conceal the illicit origin of the funds. As per the investigation, forged signatures and benami SIM cards were used to execute these unauthorized transfers.

The attached properties, consist of a Commercial Shop at 'Sadashiv Plaza', Ponda; a plot of land in Anjuna; a Residential Flat in 'Kirti Residency', Ponda; and bank balances held in the name of Udit Narayan. These immovable properties are held in the names of the conduits and have been attached as it constitute the value equivalent to the Proceeds of Crime derived from the scheduled offence.

The total Proceeds of Crime in this case has been quantified at Rs. 2.34 Crore.

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