



PRESS RELEASE

17.12.2025

Directorate of Enforcement (ED), Mangalore Sub Zonal Office, has filed Prosecution Complaint (PC) on 16.12.2025 before the Hon'ble III Additional District and Sessions Judge, Mangalore (*Special Court PMLA*), against Yallappa Sham Mangutkar, Shivanand Dadu Kumbhar, and Tanaji Sham Mangutkar, under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the cheating of multiple investors based in Belagavi.

ED initiated investigation on the basis of FIRs registered by CEN Crime Police Station, Belagavi City, Belagavi, under sections 406 and 420 of IPC, 1860, against Shivanand Dadu Kumbhar and Yallappa Sham Mangutkar.

ED investigation revealed that the main accused persons Yallappa Sham Mangutkar and Shivanand Dadu Kumbhar, with the aid of Tanaji Sham Mangutkar, had mobilised funds from multiple investors based in Belagavi to the tune of Rs. 31.09 Crore, purportedly for utilizing the same in steel and cement business carried out by Shivanand Dadu Kumbhar, by promising exorbitant rate of interest up to 8% per month.

ED investigation further revealed that the accused persons have mobilised funds from the investors majorly via cash mode and have cheated them by defaulting on promised interest and capital repayments. It was also revealed during investigation that the funds mobilised by the accused persons from investors through their bank accounts have mostly been utilised for personal purposes.

Further investigation is under progress.