



PRESS RELEASE

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Directorate of Enforcement (ED), Panaji Zonal Office, has conducted search and seizure operations at multiple premises in Goa on 05.09.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The searches were conducted at the residential and business premises of Gundu Kelvekar and Hemant Raikar in connection with a bank fraud case involving sanctioning of gold loans against fake gold ornaments, resulting in a loss of Rs. 2.63 Crore to UCO Bank.

ED initiated investigation under the PMLA based on FIR registered by the Economic Offence Cell, North Goa. The FIR alleges that Gundu Kelvekar, in a criminal conspiracy with Hemant Raikar, the empanelled gold valuer for UCO Bank, fraudulently obtained multiple gold loans from the Verna, Fatorda, and Margaon branches of the bank. The loans were acquired by pledging fake yellow metal ornaments, which Hemant Raikar knowingly certified as genuine gold.

ED investigation revealed that between 2019 and 2023, Gundu Kelvekar, assisted by his wife Mrs. Mayuri Gundu Kelvekar, systematically obtained these loans in their names and in the names of their associates. The investigation established a clear money trail where the loan amounts, once disbursed to the associates' accounts, were immediately transferred to the savings bank account of Gundu Kelvekar. A significant portion of these funds was withdrawn in cash, with Gundu Kelvekar withdrawing Rs. 79.65 Lakh and his wife withdrawing Rs. 48.75 Lakh. Part funds were further layered through transfers to various entities, including Bullion dealers, to project the Proceeds of Crime (POC) as untainted.

During the search operations at the residence of Gundu Kelvekar, assorted yellow metal ornaments weighing 4.5 KG were found. An authorized valuer confirmed these items were not gold but white metal with yellow plating. The PMLA investigations revealed that the gold loans procured in fraudulent manner were not only from UCO bank but were also from other Public Sector Banks and even from Cooperative Bank. Thus, the POC which is presently at Rs. 2.63 Crore will significantly increase. The seized evidence is being scrutinized to unearth the complete trail of the POC.

Further investigation is under progress.