



PRESS RELEASE
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Provisional attachment of movable and immovable properties worth Rs. 1,023.85 Crore (including assets located in Singapore) in the Goa illegal iron-ore mining case relating to the Salgaocar (AVS) Group under PMLA, 2002.

Directorate of Enforcement (ED), Panaji Zonal Office, Goa, has provisionally attached movable and immovable properties valued at **Rs. 1,023.85 Crore** vide **Provisional Attachment Order dated 19.06.2026** under the Prevention of Money-Laundering Act (PMLA), 2002, in the matter pertaining to large-scale illegal iron-ore mining in the State of Goa by the **Salgaocar Group and his associates (the “AVS Group”)**.

The attached assets comprise **99 immovable properties situated in India (Rs. 459.10 Crore)**, **31 immovable properties situated in Singapore (Rs. 471.32 Crore)** and **equity shares in Indian companies (Rs. 93.42 Crore)**, held in the names of the Estate of Late Shri Anil Vassudeva Salgaocar (through its administratrix Smt. Lakshmi Anil Salgaocar), M/s Salgaocar Mining Industries Pvt. Ltd., M/s Shantilal Khushaldas & Brothers Pvt. Ltd., M/s S. Kantilal & Co. Pvt. Ltd., M/s Salitho Ores Pvt. Ltd., M/s Vertex Newton Projects Pvt. Ltd. and M/s Subarnarekha Port Pvt. Ltd.

ED initiated investigation on the basis of FIR registered by the CID Crime Branch, Goa, for offences under the IPC, 1860, the Prevention of Corruption Act, 1988 and the MMDR Act, 1957. The Hon'ble Supreme Court of India, vide its judgments dated 21.04.2014 and 07.02.2018, also held that all mining undertaken in Goa after 22.11.2007 (till issue of fresh mining leases) was illegal and without lawful authority.

ED investigation revealed that the AVS Group operated **ten mining leases** during 2007–12 and generated proceeds of crime of **Rs. 2,492.95 Crore** from the illegal extraction, sale and export of iron ore. The illegally mined ore was exported at grossly undervalued prices to shell entities (Special Purpose Vehicles) incorporated in the British Virgin Islands, which acted as mere paper intermediaries and resold the ore to China, generating further offshore trade profits of **approx. Rs. 2,744.89 Crore**. The **total Proceeds of Crime** thus work out to **Rs. 5,237.84 Crore (approx.)**. These funds were layered through BVI and Singapore-based SPVs, utilised to acquire substantial movable and immovable assets abroad, and partly routed back into India in the guise of share capital.

Further investigation is under progress.