



PRESS RELEASE

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ED Attaches Arabian Sea-Facing Property Worth Over Rs. 60 Crore Near Alibaug in Murud, Raigad (Maharashtra) in Rs. 1,400 Crore SKNL Bank Fraud Case

Directorate of Enforcement (ED), Indore, has provisionally attached an Arabian Sea-facing property near Alibaug in Murud, Raigad, having a current market value exceeding Rs. 60 Crore, under the provisions of the PMLA, 2002.

Investigation revealed that Nitin Shambhukumar Kasliwal, former Chairman and Managing Director of M/s S. Kumars Nationwide Limited (SKNL), utilised a network of interconnected entities and group companies controlled by him and his family members for diversion and layering of funds during the period when SKNL had availed substantial credit facilities from consortium of banks. The diverted funds from SKNL were ultimately utilised for acquisition of the aforesaid Arabian Sea-facing immovable property near Alibaug in Murud, Raigad, which was accordingly found to be derived directly from Proceeds of Crime in the ongoing Rs. 1,400 Crore SKNL bank fraud investigation.

The ED investigation established that loan funds disbursed by various banks to SKNL were allegedly diverted through a network of related entities controlled by Nitin Kasliwal, with a portion of these funds ultimately being used to acquire a sea facing luxury property near Alibaug.

Earlier, ED had conducted searches under Section 17 of PMLA, 2002 on 23.12.2025 and unearthed evidence relating to overseas assets held through offshore trust and company structures. Based on the material collected during investigation, ED, Indore had provisionally attached a high-value property situated near Buckingham Palace, London, United Kingdom, valued at approximately **Rs. 119.55 Crore**.

Further investigation is underway to trace and identify additional Proceeds of Crime generated through the fraud perpetrated upon the consortium of banks.
