



Press Release
08.11.2025

Directorate of Enforcement (ED), Bengaluru Zonal Office has provisionally attached immovable properties worth Rs. 21 Crore on 06.11.2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in the case of Satish Sail and others for the offence of illegal export of iron ore fines, belonging to Satish Krishna sail, MLA Karwar constituency, holding through M/s Shree Mallikarjun shipping Pvt Ltd. (SMSPL), Goa.

As per LEA Chargesheet, the forest Department Officials had visited Belekeri Port on 15/03/2010 and found a large quantity of iron ore within the port area and during their enquiries they found that certain iron ore stocks were without valid permits & passes issued by the Department of Mines & Geology and Forest Department. Accordingly, they had issued a Mahazar, seizing around 5 Lakh MT of iron ore fines.

Earlier, ED conducted a search action under section 17 of the Prevention of Money Laundering Act, 2002 in the states of Karnataka, Goa, Delhi and Mumbai covering 15 premises and arrested Satish Krishna sail and also seized cash and gold worth around 8 Crore from Satish Krishna Sail. Later Satish Sail was granted interim medical bail which has been cancelled by the Hon'ble Special Court on 07.11.2025.

The accused Satish Krishna Sail, MD of M/s. SMSPL., had claimed to have purchased seized iron ore fines at Belekeri Port weighing approx 1.54631 lakh metric tons from various suppliers involved in trading of Iron ore.

Subsequently, Satish Krishna Sail, MD of M/s. SMSPL in collusion with port conservator had exported the illegally procured seized iron ore to China through vessels like MV Columbia and MV Mandarin Harvest, through layering by opening one more company in Hongkong.

The attached property includes 12,500 Square Meters of Open Land situated in Chicalim Village, Mormugao, 16,850 Square Meters of Agricultural property known as "Pedro Galle Cotta", Mormugao Taluk, South Goa, and Commercial Premises at 1st 2nd, 3rd, 4th and 5th floor situated at Our Lady of Mercies Building, Opp.to Kadamba Bus Stand, Vasco Da Gama, Goa having present market value of approx. Rs 64 Crore.

Further investigation is under progress.