



PRESS RELEASE

11/9/2025

Directorate of Enforcement (ED), Bengaluru has arrested Satish Krishna Sail, MLA, Karwar, under provisions of PMLA, 2002 on 09/09/2025 for being found involved in the offense of money laundering. After the arrest, he was produced before the Hon'ble Special Court for MPs/MLAs in the State of Karnataka (CCH-82), Bengaluru and the Hon'ble Court was pleased to grant ED custody of the accused for 03 days. Satish Krishna Sail and 12 other co-accused persons/entities were convicted by the Hon'ble Special Court (CCH-82), for the offense of illegal export of iron ore fines that had been seized by the Forest Authorities, causing loss of Rs.86.78 Crore, to the Government exchequer.

Earlier, a Search & Seizure operation was conducted on 13/08/2025 & 14/08/2025, at multiple locations in Karwar (Uttara Kannada), Hospet, Goa, Mumbai and New Delhi under the PMLA, in the case of Satish Sail and Others (M/s. Ashapura Minechem Ltd., M/s. ILC Industries Ltd., M/s. Swastik Steel (Hospet) Pvt. Ltd., M/s. Sri Lakshmi Venkateshwara Minerals and M/s. Shri Lal Mahal Ltd.).

The search action resulted in seizure of incriminating documents, e-mail correspondences, records etc. Also, cash of Rs.1.68 Crore, bullion / gold Jewellery weighing 6.75 Kgs. (valued at 6.58 Crore) along with balance in bank accounts of Rs.14.73 Crore have been seized/ frozen.

Further investigation is under progress.