



PRESS RELEASE

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Directorate of Enforcement (ED), Bengaluru Zonal office has conducted search operations on 13th and 14th August, 2025 at multiple locations in Karwar (Uttara Kannada), Goa, Mumbai and New Delhi under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. These operations are part of an on-going investigation into Satish Krishna Sail @ Satish Sail, and others persons /entities i.e. M/s AshapuraMinechem Ltd, M/s Shree Lal Mahal Ltd, M/s Swastik Steels (Hosepet) Pvt Ltd, M/s ILC Industries Ltd, M/s Sri Lakshmi Venkateshwara Minerals Ltd, who were convicted by the Hon'ble Special Court for MPs&MLAs Bangalore, for illegal export of iron ore fines carried out by M/s. Shree Mallikarjun Shipping Pvt. Ltd. in collusion of other persons/entities.

ED initiated investigation on the basis of conviction order of the Hon'ble Special Court, for the offences under various sections of IPC, 1860 and Prevention of Corruption Act, 1988.

ED investigation revealed that Satish Sail, MLA Karwar Assembly constituency in collusion with other business entities and Belekeri Port officials had illegally exported iron ore fines weighing nearly 1.25 Lakh Metric Ton, during the period 19/04/2010 to 10/06/2010, which were already under the orders of Seizure of the Forest Department, Ankola. The total value of the illegal exports carried out by Satish Krishna Sail, through this company was Rs.86.78 Crore.

The search action resulted into seizure of cash Rs.1.41 Crore from the residence of Satish Krishna Sail and cash of Rs. 27 Lakh from the office premises of M/s Sri Lal Mahal Ltd. Further, gold weighing 6.75 Kgs. in the form of gold jewellery/bullion was also seized from the bank locker of Sail family. Bank accounts of accused persons/entities i.e. M/s Shree Mallikarjun Shipping Pvt Ltd, Satish Krishna Sail, M/s AshapuraMinechem Ltd etc, containing Rs 14.13 Crore (Approx.) balance have been frozen during the search operations. During the search, incriminating evidences in the form of documents, e-mails, records etc. have been seized.

Further investigation is under progress.

