



## PRESS RELEASE

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Directorate of Enforcement (ED), Delhi Zonal Office has attached movable and immovable properties of Ritu Singal, wife of Neeraj Singal, promoter of erstwhile M/s Bhushan Steel Limited (BSL) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 amounting to about **Rs. 58.34 Crore** on 24.06.2026. The attached properties comprise of immovable properties in the form of land and a part of residential property, situated in Indore, Madhya Pradesh, and movable properties in the form of equity shares and bank balances held in the name of Ritu Singal.

ED initiated investigation on the basis of Criminal Complaint filed by Serious Fraud Investigation Office (SFIO) against erstwhile M/s Bhushan Steel Limited, Neeraj Singal and others. The said complaint had invoked scheduled offences under the PMLA, 2002.

ED investigation revealed that Neeraj Singal and associates diverted funds from erstwhile BSL in the garb of genuine transactions causing loss to the tune of Rs. 11446.73 Crore to financial institutions. Investigation revealed the Zinc Ingots, purchased from M/s Hindustan Zinc Limited, which were meant for the plants of erstwhile BSL were sold out of books, in the open market by the accused persons. This resulted in cash payments being received by the accused persons. Such cash generated from out of books sale of Zinc Ingots from erstwhile BSL was used for availing accommodation entries of bogus Long Term Capital Gain (LTCG) from various penny stock companies. The siphoning of cash by way of out of books sale of Zinc Ingots from erstwhile BSL was also corroborated with the fact of huge unaccounted cash deposited in the bank accounts during relevant period.

Earlier, ED had provisionally attached assets worth Rs. 61.38 Crore on 08.11.2021 and Rs. 367 Crore on 06.03.2024. A Prosecution Complaint dated 08.08.2023 and a Supplementary Prosecution Complaint dated 07.03.2024 have been filed against Neeraj Singal, Ritu Singal and other accused persons and the Hon'ble PMLA Court taken cognizance of the same.

Further investigation is under progress.

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