



09.11.2021
Press Release

Enforcement Directorate has provisionally attached assets worth Rs. 61.38 Crore, under Prevention of Money Laundering Act, 2002 (PMLA) in its ongoing investigations regarding siphoning of public funds from Bhushan Steel Limited (BSL), Bhushan Energy Limited (BEL) and others. The attached assets consist of agricultural land in Raigad, Maharashtra, warehouses in Faridabad, Haryana and Guwahati, Assam, held in the names of associate in entities under the control of erstwhile promoters of BSL.

ED initiated money laundering investigation on the basis of Complaint no. 770/2019 dated 16.08.2019 filed by Serious Frauds Investigation Office (SFIO) under various provisions of Companies Act, 2013 and Indian Penal Code, 1860 against Bhushan Steel Limited, Bhushan Energy Limited and others involving siphoning of public funds.

During the course of investigations under PMLA, it was revealed that Neeraj Singal alongwith B.B. Singal (Ex. Promoters of BSL) and others had diverted funds from BSL through an elaborate and complex web of transactions by way of routing of public funds in the garb of unsecured loans given by Bhushan Energy Limited to their associate companies, which were ultimately utilized for acquisition of various immovable properties. The elaborate and complex web of transaction was structured to project these assets as untainted.

Further investigation is in progress.
