

CIN : L02710CT1989PLC010052
GST - 22AAACN0407F1ZA



Village & Post-Dagori,
Tahsil-Belha, (Distt) Bilaspur 495 224 (C.G.)
Mob. 9109107310
Email : novaironsteel@gmail.com

THROUGH ONLINE PORTAL

Ref. No.: NISL/SE/2026-27
Dated: 09/07/2026

The Secretary
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400001

Dear Sir,

Subject: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Provisional Attachment Order from the Directorate of Enforcement (“ED”)

Ref: Our earlier disclosure dated 26.06.2026 regarding receipt of Provisional Attachment Order from the ED.

Dear Sir/Madam,

We wish to inform you that the Company has now received another Provisional Attachment Order, being Provisional Attachment Order No. 17/2026 dated July 08, 2026, issued by the Deputy Director, Delhi Zonal Office-I, Directorate of Enforcement, New Delhi.

The Company is presently examining the contents of the said Order and, based on legal advice, shall take all appropriate legal steps to safeguard its interests and contest the matter before the appropriate legal forums.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are provided in the **Annexure 1** hereto.

A copy of the aforesaid Provisional Attachment Order is enclosed as **Annexure 2**.

This is for your information and records.

Thanking You
Yours Faithfully
For Nova Iron and Steel Limited


(Dheeraj Kumar)
Company Secretary
Encl: a/a



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Annexure 1

Sr. No.	Particulars	Details
1.	Name of the authority	Directorate of Enforcement ("ED"), New Delhi
2.	Nature and details of the action(s) taken, initiated or order(s) passed	As per the Provisional Attachment Order No. 17/2026 dated July 08, 2026, enclosed as Annexure 2 .
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	08 th July, 2026 at 07:06 P.M.
4.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	As set out in the Provisional Attachment Order enclosed as Annexure 2 .
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company is of the view that the said Provisional Attachment Order does not have any material impact on its day-to-day operations. The Company is evaluating the implications of the Order and will take appropriate legal recourse.



भारत सरकार,
प्रवर्तन निदेशालय
GOVERNMENT OF INDIA
DIRECTORATE OF ENFORCEMENT
Delhi Zonal Office-I,
C-Block, Pravartan Bhawan,
Dr. APJ Abdul Kalam Road, New Delhi-110011
E-mail: dddlozi3-ed@gov.in
Ph: 011-23339331

F. No.: ECIR/DLZO-I/02/2019/

DATED: 08.07.2026

PROVISIONAL ATTACHMENT ORDER NO. 17/2026
(IN ECIR/DLZO-I/02/2019)

[UNDER FIRST PROVISIO TO SUB-SECTION (1) OF SECTION 5 OF THE
PREVENTION OF MONEY LAUNDERING ACT, 2002 (AS AMENDED)]

1. **Authorization**

In exercise of the authorization vide Technical Circular No. 03/2011 dated 27.09.2011 issued by Directorate of Enforcement to act as Statutory Authority under PMLA, issued by the Director of Enforcement, under First proviso to Sub-section (1) of Section 5 of the Prevention of Money Laundering Act, 2002 (15 of 2003), [hereinafter referred to as "PMLA"] read with Notification No. GSR. 441 (E) dated 1st July, 2005, and the addendum dated 12th October, 2011 issued by the Director of Enforcement, I, Mayank Prakash, Deputy Director, Directorate of Enforcement, Delhi Zone-I, New Delhi, make the following order as under:-

2. **Material placed before the Authority: -**

WHEREAS, on perusal of, and after taking into consideration the contents of the records:

- (i) FIR. RC No. RCBD1/2019/E/0002 dated 05.04.2019 under sections 120-B r/w 420, 468, 471 & 477A of IPC & Section 13(2) r/w 13(1) (d) of PC Act, 1988
- (ii) Chargesheet dated 31.12.2022 filed by CBI before Hon'ble Court;
- (iii) Documents received from the Income Tax and other authorities;



Mayank Prakash
08/07/26

- (iv) ECIR/DLZO-I/02/2019 dated 25.04.2019 recorded by Enforcement Directorate, Delhi Zonal Office-1 (DLZO-1), New Delhi, based on aforesaid FIR registered by the CBI, as the offences under sections 120-B r/w 420, 468, 471 & 477A of IPC & Section 13(2) r/w 13(1) (d) of PC Act, 1988, are the scheduled offences in Part A of the Schedule of the Prevention of Money Laundering Act. 2002;
- (v) Addendum dated 17.03.2026 to the ECIR/DLZO-I/02/2019
- (vi) Audited Balance Sheets of M/s Nova Iron and Steel Ltd from the period 2011-12 to 2024-25;
- (vii) Audited Balance Sheets of M/s BPSL from the period 2011-12 to 2024-25;
- (viii) Relevant bank account statements;
- (ix) Statement of all the persons called for under summons under section 50 of PMLA, 2002 and submission made by them;
- (x) Revenue documents received from concerned revenue authorities;

3. Brief facts of the case.

a) As per FIR No RCBD1/2019/E/0002 dated 05.04.2019 by CBI

- (i) M/s Bhushan Power & Steel Limited (M/s BPSL), a Public Limited company, incorporated on 22 February 1999, involved in the manufacturing of basic Iron & Steel and having various units located at different places in the country, through its directors Sanjay Singal, Aarti Singal, Dinesh Kumar Yadav, Ravi Prakash Goyal, Ram Naresh Yadav, Hardev Chand Verma and Ravinder Kumar Gupta, and staff availed various credit facilities from 33 different banks/ financial institutions between 2007 to 2014 and the outstanding defaulted amount as on 30.01.2018 was Rs.47,204 Crores. That, M/s BPSL availed various loan facilities from 33 banks/financial institutions between 2007 to 2014 under the leadership of Punjab National Bank, Large Corporate Branch, Chandigarh, for different purposes, namely, working capital, term loan for purchase of plant & machinery, non-fund based term loans etc. That M/S BPSL and its Directors deliberately defaulted in repayment of loan amounts to lender banks/financial institutions as per the time schedule, and their accounts remained continuously irregular. Subsequently, the lead bank, i.e. PNB, declared the account of M/s BPSL as NPA on 31.12.2015, followed by the other banks/financial institutions.



- (ii) Income Tax authorities conducted searches on the premises of M/s BPSL in Chandigarh on 21.12.2014 and found illegal diversion of funds from the accounts of M/s BPSL through various modus operandi. It is learnt that M/s BPSL, its Directors and their staff dishonestly and fraudulently diverted Rs. 2348 Crores into the accounts of various companies showing as advances between 1.4.2007 to 31.3.2014 without any obvious purpose and thereby misused funds.
- (iii) Out of this fraudulently diverted amount, M/s BPSL and its Directors/staff had paid an amount of Rs. 537.85 Crores without any obvious purpose to 86 shell companies, out of which Rs. 30.90 Crores was dishonestly and fraudulently diverted during the financial year 2013-14 alone without any valid business transactions in violation of the terms of the loan sanction.
- (iv) Outstanding amounts in the books of M/s BPSL shown as capital advances given to various companies are different from the balances shown by these companies in their books as on 31.03.2017, which shows falsification of the books of accounts.
- (v) The Directors of M/s BPSL also arranged fake /forged Cenvatable invoices/ paper bills and supporting documents like GRs, transport documents, vouchers, etc., through one Ritesh Kapoor, resident of 1st Floor, 16, Road No. 57, West Punjabi Bagh, New Delhi for fraudulent diversion of bank funds in the name of M/s R.K. Industries, M/s Anil Steel Pvt. Ltd., M/s Passive Infra Projects Pvt. Ltd., M/s Srishti Metals Pvt. Ltd., M/s Preet Machine Ltd., (M/s PML) without any corresponding supply of goods, and also dishonestly availed unauthorized cenvat credit to the tune of Rs.41.02 Crores from October, 2011 to April, 2015. The major part of the payments which were made through RTGS/Cheques against these invoices/bills were later on returned to the Directors/Staff of M/s BPSL without supply of goods thereby causing loss to banks /financial institutions and government exchequer.
- (vi) Thus, the directors/ staff of M/s BPSL entered into a criminal conspiracy amongst themselves and with unknown public servants of banks and others to cheat Banks/ Financial Institutions/ Govt. exchequer and in furtherance of the said criminal conspiracy, they dishonestly and fraudulently diverted huge amount of bank funds through companies/ shell companies/ entities, etc. and deliberately defaulted in repayment and also claimed inadmissible cenvat credit etc. They did not use the bank funds for the purpose for which the same were sanctioned, committed forgery for the purpose of cheating, used forged documents and falsified the accounts



causing wrongful loss to the lending banks/ financial institutions/ government exchequer and corresponding wrongful gain to themselves.

b) Gist of CBI Chargesheet

- (i) CBI lodged an FIR on 05.04.2019 on the basis of source information against M/s Bhushan Power & Steel Ltd. (BPSL) and its directors for criminal conspiracy, cheating, and forgery for wilfully defaulting the loan amount of Rs. 47,204 Crores from a consortium of 33 banks, leading the lead bank, Punjab National Bank, to declare the account a Non-Performing Asset (NPA) in late 2015.
- (ii) They opted different kind of modus operandi for diversion of funds such as dishonestly diversion of approximately Rs. 2,348 Crores into the accounts of over 200 companies, including 86 shell entities, between 2007 and 2014. These funds were transferred from BPSL's cash credit accounts via RTGS to paper entities controlled by entry operators under the guise of capital advances or payments to suppliers. These funds were then layered and rotated back into four BPSL promoter companies—such as M/s Vision Steel Ltd. and M/s Jasmine Steel Trading Ltd.—as share application money to artificially inflate the company's equity by roughly Rs. 3,284 Crores.
- (iii) The CBI investigation unearthed falsification of account books to hide these diversions as the funds showing as capital advances, while on verification with the counter party found to have a discrepancy between the "capital advances" recorded in BPSL's books and the balances shown by the recipient companies. As per the CBI Chargesheet, these entities were found to be paper companies with dummy directors, having no genuine business related to the steel or iron industry, and were used solely for the purpose of diverting bank funds for purposes other than those for which they were sanctioned.
- (iv) Furthermore, they opted the modus of getting bogus "Cenvatable" invoices arranged by various middleman such as Ritesh Kapoor. They, through middlemen likes Ritesh Kapoor, managed to arrange forged transport documents, including lorry receipts and transport bilties, without any actual supply of goods.
- (v) Accordingly a chargesheet was filed by CBI on 31.12.2022 wherein 35 persons/entities including Sanjay Singal were arrayed as accused in the instant case.



c) **Investigation by Income Tax Authorities, Chandigarh: -**

- (i) Income Tax, in its findings, revealed that the entities to which advances or RTGS payments had been made were paper entities and not doing any meaningful business. Many accommodation entry operators, who control and manage the affairs of these paper entities to which payments had been made, have admitted on oath before Income Tax that they were using these paper entities to provide various kinds of accommodation entries.
- (ii) Analysis of bank account statements of various paper entities to which payments had been made clearly proves that these were paper entities and had been merely used as conduits for siphoning of business funds. The funds given to these entities were immediately transferred to other paper entity or some other beneficiaries for providing accommodation entries. As these entities were not doing any actual business, the balance in the bank accounts of these entities always remained very low.
- (iii) No actual goods had been delivered by these paper entities to Bhushan Power and Steel Group in lieu of payments made to these paper entities. Thus, the payments made were in the nature of accommodation entries. Various incriminating evidence was seized during the search action by income tax authorities on the Kedia group on 13.06.2014 having the details of date-wise cash flow. The Income Tax department linked many of the entities (recipients of Rs. 2348 Crores diverted from Bank accounts of M/S BPSL) to various entry operators.

d) **Gist of Investigation conducted by DGGI: -**

- (i) During the course of subsequent investigation, it was revealed that the Directorate General of GST Intelligence (DGGI) had booked an offence case against M/S BPSL involving fraudulent and clandestine removal of finished goods by the previous management of M/S BPSL. Incriminating evidence, in the shape of statements recorded by DGGI, was collected and examined.
- (ii) From the perusal of these statements, it appeared that from 2014 onwards, M/s BPSL engaged in clandestine clearances of finished goods from its Odisha Plant to its plants at Kolkata and Chandigarh. As per investigations carried out by DGGI, 58 consignments had been cleared clandestinely. The total value of these 58 consignments is Rs. 705.39 Crores (Rs. 40.42 Crores in respect of three



consignments after 26.07.2017, date of Initiation of CIRP). However, DGGI had confined its investigation from May 2014 onwards in view of statutory limitations, whereas the said modus may have been employed since 2011 itself. Subsequently, investigations under PMLA were carried out keeping in view the aforesaid issues.

4. Investigation conducted under PMLA: -

- 4.1 On the basis of the aforesaid facts, investigation under PMLA, 2002 was initiated vide ECIR no. DLZO-I/02/2019 by Directorate of Enforcement, Delhi Zone-I in respect of the scheduled offence vide CBI FIR No.- RCBD1/2019/E/0002 dated 05.04.2019 under sections 120-B r/w 420, 468, 471 & 477A of IPC & Section 13(2) r/w 13(1)(d) of PC Act, 1988.
- 4.2 As per CBI FIR dated 05.04.2019 the directors/ staff of M/S BPSL entered into a criminal conspiracy and fraudulently diverted huge amount of bank funds through companies/shell companies/ entities, etc., and deliberately defaulted in repayment and also claimed inadmissible cenvat credit etc. From the perusal of loan documents of M/s BPSL, it is seen that entire current assets were mortgaged as primary security for working capital limits to Banks by M/s BPSL. As such, fraudulent removal of the finished goods amounted to siphoning of bank funds as these finished goods were manufactured out of raw materials financed by the banks and the banks held charge upon the same. Had these goods been cleared through normal channels, the sale proceeds would have come to the company's accounts and would have been used for repayment of loans. Thus, the value of such clandestine removal is the Proceeds of Crime in the case.
- 4.3 From the investigation conducted by the Directorate of Enforcement, it was further found that M/s BPSL, under its erstwhile management, in association with its staff, colluded to create a syndicate to receive the fake/ bogus CENVAT invoices without the strength of corresponding goods and which result into misutilization of bank funds and corresponding personal gain to the management and staff.
- 4.4 During the investigation one of the modus of selling the material without entry into books of accounts was also uncovered by Directorate of Enforcement. The erstwhile management, in collusion with their staff removed the goods clandestinely from their Odisha plant, dispatched goods via rail and road and provided only Railway Receipts (RRs) or loading slips without original invoices to destination units, i.e. Chandigarh and Kolkata plants.



- 4.5 The management of erstwhile M/s BPSL was involved in diverting the stock from the Odisha plant and selling the stock in open market in cash. Stock worth Rs. 1024 Crores were sold in open market in cash. Such stock was sent to plant in West Bengal or Chandigarh through Railways, where it was sold in cash. Such sales were not entered into books of accounts of M/s BPSL and dummy entries were made in the SAP system reflecting the utilization of stock in packaging or scrap.
- 4.6 M/s BPSL had engaged in obtaining bogus invoices and had made payment against the same. The amounts transferred against these invoices have been received back by the promoters of M/s BPS in cash through one Ritesh Kapoor. As per Ritesh Kapoor, since bogus CENVAT of Rs. 41 Crores was claimed and the CENVAT was chargeable @10%, therefore it is concluded that an amount of Rs. 410 Crores was paid by M/s BPSL against bogus invoices.
- 4.7 Sanjay Singal, being the promoter of M/s BPSL, received the cash generated from cash sales of finished goods and cash received from various suppliers against the payment made by M/s BPSL to them. Therefore, he is in possession of proceeds of crime which he has dissipated by giving cash to the entry operators and introduction of such cash as equity in M/s BPSL by these entry operators.
- 4.8 During the investigation under PMLA, 2002, assets valued at Rs. 921,09,98,673/- has already been provisionally attached vide PAOs as mentioned below: -

Table- 1

S. N.	Details of Property	Name of the Owner	PAO No and Date	Value of Property (In Rs.)	Status of Confirmation by Ld. Adjudication
1.	1) Plot No. 5, Tolstoy House, Connaught Place, New Delhi; 2) House Property at 53, Jor Bagh, New Delhi belonging 3) Property- A.03.2, One Hyde Park, London 4) FDR nos. 1010857229, 1020008457 and 1010290887	M/s Atma Ram House Investment Private Limited (M/s AHIPL) Avantika Global Private Limited Standard Chartered Bank, New Jersey in the name Avantika Global Private Limited	PAO 01/2020 dated 16.01.2020	204,30,66,758 (Plus interest)	Confirmed by Ld. AA on 12.07.2021.
2.	Plot F, Shiv Sagar Estates, Dr. Annie Besant Road, Worli, Mumbai (Ceejay Annex, Ceejay House Worli)	Assurity Real Estate LLP	PAO 09/2021 dated 28.09.21	190,61,78,513	Could not be confirmed in 180 days and Hon'ble High court, Delhi has restrained



	opposite Ultra Mall, Poonam Chambers)				from taking further steps as per Section 8 of PMLA, 2002.
3.	Bank account balances of family members of Mahender Kumar Khandelwal and Rajeev Goel	Family members of M K Khandelwal and Rajeev Goel	PAO 10/2021 dated 05.10.21	1,73,63,488	Confirmed by Hon'ble Adjudicating Authority on 25.07.2022, however Hon'ble High court, Delhi has restrained from taking further steps as per Section 8 of PMLA, 2002.
4.	Cessna 525 A CJ 2+ aircraft Airframe Serial No. 000410, US Registration No. VT-BPS Left Engine No. LH 216229, Right Engine No. RH 216228.	Bhushan Airways Services P L	PAO 09-2022 dated 08.06.22	30,90,07,156	This Property has been prayed for confiscation before the Hon'ble Spl. Court vide PC dated 05.01.2026.
5.	4. Amrita Shergill Marg, New Delhi	Smt. Aarti Singal	PAO 03-2025 dated 17.01.25	486,00,00,000	Confirmed by Adjudicating Authority on 26.06.2025 and have been prayed for confiscation before the Hon'ble Special Court vide PC dated 30.03.2026.
6.	Immovable Properties located at District - Shakti, Chhattisgarh Shares of the company, M/s NISL in the name of 4 companies, 1. Titanic Steel Industries Limited, 2. Vintage Steel Private Limited, 3. Olympian Steel Industries Limited, 4. Aromatic Steel Private Limited	M/s NISL	PAO 15/2026 Dated 25.06.2026	7,53,82,758	Original Complaint is yet to be filed before the Ld. Adjudicating Authority

4.9 In addition to the above, Land, Building and Machinery of plant of M/s Bhushan Power and Steel Limited, located at village – Thelkoli, Sambalpur, Orissa belonging to M/s BPSL amounting to Rs. 4025,23,00,000/- was attached vide PAO no. 11/2019 dated 10.10.2019 which was subsequently restituted to M/s BPSL.

4.10 Further, Sanjay Singal was arrested on 22.11.2019 and subsequently was granted bail. Further, during the investigation, till date, Prosecution Complaint dated 17.01.2020 and



two supplementary prosecution complaints dated 05.01.2026 and 30.03.2026 have been filed against 63 accused persons/ entities including Sanjay Singal before the Hon'ble Special Court for the purpose of Prosecution.

- 4.11 M/s BPSL had availed credit facilities from a consortium of 33 banks/financial institutions led by Punjab National Bank, Large Corporate Branch, Chandigarh between 2007 to 2014 (i.e. the alleged period) and subsequently defaulted on dues amounting to Rs. 47,204 Crores as on 30.01.2018.
- 4.12 Investigation revealed that during the period from F.Y. 2011-12 to F.Y. 2017-18, Sanjay Singal (erstwhile CMD-Promoter of BPSL) in connivance with the other persons siphoned off the finished goods valued at Rs. 1023.65 Crores from the Odisha plant of M/s BPSL without raising sale bills/ invoices which constitutes Proceeds of Crime.
- 4.13 Further, an amount to the tune of Rs. 411 Crores was transferred to the different companies/ firms in lieu of fake invoices generated by these firms/ companies. The same amount was returned by these companies/ firms back to M/s BPSL in Cash. Hence generating cash without any actual receipt of goods constitutes Proceeds of Crime to the tune of Rs. 411 Crores.
- 4.14 As per the investigation conducted and discussed above, it has been found that the loan funds of M/s BPSL amounting to Rs. 1434 Crores have been diverted by its Promoters i.e. Sanjay Singal through cash sales of finished goods (Rs. 1024 Crores) as well as making payments to the suppliers against bogus invoices (Rs. 410 Crores), which constitutes the Proceeds of crime as per Section 2(1)(u) of PMLA, 2002, against which, so far, properties worth Rs. 913 Crores have been attached.

5. Findings of investigation related to transactions of M/s BPSL with M/s Nova Iron and Steel Ltd. which are relevant for this order: -

- 5.1 During further investigation by the Directorate of Enforcement, it was found that M/s BPSL, under its old management, had also utilized the loan funds received from the banks for the purpose other than the intended purpose for which the loans were sanctioned by the banks and siphoned off the loan funds in the guise of an unsecured loan given to its subsidiaries/ associated entities and later wrote off that loan fund by showing it as a bad loan. During the investigation one such entity namely M/s Nova Iron and Steel Ltd (hereinafter referred to as M/s NISL or company for the sake of brevity) was found.



5.2 To find out the purpose and source of funds and its utilization and recovery of the said unsecured loan by M/s BPSL, a detailed investigations were conducted by this directorate.

5.3 Summons were issued to various persons under Section 50 of PMLA, 2002 and the voluntary statement of these persons were recorded. The gist of the statements recorded and further investigation conducted is as under: -

(i) **Statements dated 01.06.2026, 18.06.2026 & 22.06.2026 of Sh. Hardev Chand Verma recorded under Section 50 of PMLA, 2002.**

(a) **In the statement dated 01.06.2026, Sh. H. C. Verma**, the director of M/s NISL, voluntarily stated that he is the whole-time director of M/s Nova Iron and Steel Limited, and joined M/s NISL in 2015 as an employee and director, and due to health reasons resigned from employment in 2022 and remains as a director. He further stated M/S NISL was incorporated in the year 1993 and in the year 2011, M/S BPSL and M/s Ambey Steel and Power Pvt. Ltd. (hereinafter referred to as M/s ASPPL for the sake of brevity) invested in the company and took over the management of M/s NISL in 2011. Further, in respect of source of funding to acquire the shares of M/s NISL, he did not provide any document or explanation.

➤ He also stated that M/s NISL received total funds to the tune of Rs. 118,35,50,000/- from M/s BPSL, and M/s NISL paid back Rs. 91.72 Crores to M/s BPSL for the period from 2012 to 2017 but he neither provided any other details of loan taken, by M/s NISL, from M/s BPSL nor any supporting bank statement showing those transactions.

(b) **Further, in his statements dated 18.06.2026, 23.06.2026 and 25.06.2026, Sh. H. C. Verma** stated that Sanjay Singal, through his other group of companies, took over the M/s Nova Iron and Steel Ltd. from June-July 2011, and even now, they manage the company M/s Nova Iron and Steel Ltd. He also stated that M/s NISL has not taken any loan from M/s BPSL and other subsidiary companies of M/s BPSL. However, M/s NISL has received money in form of investment from M/s BPSL. But he did not submit any document in support of this claim. However, on being confronted the same with the books of account of M/s NISL as on 31.03.2018, in which the amount of



151.58 Crores is shown as loan taken from M/s BPSL, he did not provide any satisfactory answer .

- Regarding immovable/ movable properties in the name of M/s NISL, he submitted the details of some of the immovable properties, which were purchased by the company, M/s NISL in the name of itself as well as in the name of the employees of M/s BPSL i.e. Ravinder Kumar Rastogi and Sunil Gupta. Documents of these properties, like sale deed were also submitted by him.
- He also submitted the affidavit signed by both the persons i.e. Mr. Ravinder Kumar Rastogi and Mr. Sunil Gupta, wherein they confirmed that they do not have any lien over the land which is registered in their names in Chhattisgarh and the land belongs to M/s NISL at present.
- Regarding other assets of M/s NISL, he stated that in compliance to the order dated 08.11.2024 of Hon'ble Distt. Judge, Commercial Court, Raipur, the other assets apart from that submitted during the statement, were transferred to the company, M/s Shree Balaji Steel and Metal Private Limited. Copy of the order dated 08.11.2024 was submitted by him.

(ii) **Statements dated 02.06.2026, 09.06.2026 and 10.06.2026 of Sh. Vijay Kumar, General Manager, Legal and authorized representative of M/s BPSL: -**

During the investigation under PMLA, statements of Sh. Vijay Kumar, General Manager, Legal and authorized representative of M/s BPSL, were recorded under section 50 of PMLA on 02.06.2026, 09.06.2026 and 10.06.2026 to know the purpose of disbursement and recovery of the loan funds disbursed, by M/s BPSL, as unsecured loan to M/s NISL, wherein he inter alia stated that: -

- M/s BPSL and M/s NISL entered into an unsecured loan agreement on 20.07.2011 made at New Delhi. In terms of loan of the unsecured loan agreement, it was agreed that that M/S BPSL would grant M/s NISL an advance of amount up to Rs. 150,00,00,000/- as unsecured loan. Pursuant to this agreement, a total of Rs. 153,57,19,529/- was disbursed as unsecured loan in favour of M/s NISL from FY-2011-12 to 2015-16. He further stated that as of today, the final principal amount pending against M/s NISL is Rs. 125,83,88,946.



- Further, advance of Rs. 68,22,00,521/- shown in the balance sheet of M/s NISL for the financial year 2018-19 is only related with the sale and purchase by and with M/s BPSL, which are still pending to be received from M/s NISL.

6. Analysis of documents collected during the investigation under PMLA:

During the course of the investigation, various documents were collected from the banks, revenue authorities, and summoned persons. The analysis of these documents is as follows:-

6.1. Analysis of Unsecured Loan Agreement between M/s NISL and M/s BPSL: -

- (i) An unsecured loan agreement between M/s BPSL, through its Director Ms. Aarti Singal and M/s NISL, through its director R. P. Goyal was signed on 20.07.2011, for obtaining unsecured loan or inter corporate deposit for the purpose of installation of 12 MW Waste Heat Recovery Based (WHRB) Power Plant and *induction furnace and other facilities to increase the production at the plant of M/s NISL situated at Bilaspur, Chhattisgarh.*
- (ii) The agreement was signed for an advance amount not exceeding Rs. 150,00,00,000/- (150 Crores) as unsecured loan at interest rate 13% per annum and not less than bank rate, with the condition that loan shall be utilized only for the purpose of installation of 12 MW Waste Heat Recovery Based (WHRB) Power Plant and *induction furnace and other facilities to increase the production, and shall not be used for any unlawful activity. The interest were to be paid only after deducting the tax applicable under the provision of the Indian Income Tax Act, 1961.*
- (iii) As per unsecured loan agreement, M/s BPSL had option to convert the loan into securities with the prior notice of two months and the amount of loan can be increased or decreased as *mutually agreed in writing between the parties. Further, in the event of default on repayment of loan or interest on demand, the penal interest of 1% shall be levied from the date of default till the actual payment.*

6.2. Analysis of Audited Balance Sheets of M/s NISL: -

- (i) Further during the course of investigation, analysis of the Annual Report, i.e., Audited Balance Sheet of the company, M/s NISL for the period of 2018-19, was done.



- (ii) As per the Balance Sheet of the company for the financial year 2018-19, the company had assets of Rs. 61,06,75,482/- after claiming the applicable depreciation of Rs. 215,75,49,406/- during the same financial year, 2018-19, the relevant portion of the same is as under:

NOTE NO. 3 - PROPERTY, PLANT & EQUIPMENTS

(Amount in Rs.)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipments	Railway Siding	Office Equipments	Furniture & Fixtures	Vehicles	Total
Cost as at 1st April, 2018	46 38 29 408	4 17 75 783	42 22 28 881	176 70 16 552	2 14 77 461	1 64 60 832	2 48 55 084	1 00 06 228	276 76 49 399
Additions	-	-	-	-	-	5 75 489	-	-	5 75 489
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2019	46 38 29 408	4 17 75 783	42 22 28 881	176 70 16 552	2 14 77 461	1 70 35 501	2 48 55 084	1 00 06 228	276 82 24 868
Accumulated depreciation as at 1st April, 2018	-	23 00 101	34 25 23 083	173 50 93 756	1 80 46 352	1 54 73 167	2 40 41 286	91 82 255	214 84 80 001
Charge for the year	-	5 12 067	46 66 901	27 39 571	6 28 568	2 68 917	95 418	1 68 273	90 80 315
Disposals	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2019	-	28 21 888	34 71 89 984	173 87 33 327	1 96 74 920	1 57 42 084	2 41 36 704	93 50 528	215 75 49 406
Net carrying amount as at 31st March, 2019	46 38 29 408	3 89 53 925	7 60 38 887	2 82 83 225	19 02 541	12 93 417	7 18 380	6 55 699	61 06 75 462
Net carrying amount as at 31st March, 2018	46 38 29 408	3 94 66 582	7 97 05 768	3 10 22 796	25 31 108	9 66 865	6 13 798	8 23 972	61 91 80 308

Capital Work In Progress :	
Opening Balance as on 1st April 2018	262 09 95 410
Add : Additions	53 31 52 911
Less : Capitalised during the year	-
Closing Balance as on 31st March 2019	315 41 48 321

* Freehold Land includes land measuring 72.95 acre amounting to Rs 194.34 Lakhs bought by the company in the name of third parties. Transfer of the same in the company's name is yet to be initiated.

* Assets has been used for both Captive and Rental Purpose therefore It is not appropriate to classify Property as investment Property.

- (iii) Further, during the period 2024-25, M/s BPSL held 25.65% of the shareholding of M/s NISL against the 28.15 % when they took over the company in 2011, and the same subsequently reached up to 39.48% in the period of 2012- 2013 by way of purchasing 11.33% shareholding from Mr. R. K. Gambhir and Mr. G. K. Gambhir. Further, from the period of 2012- 2013 to 2016-2017, it remained the same 39.48 %, and in the period of 2017- 2018, M/s BPSL, diluted its shareholding by 13.83%, by way of transfer the same to various entities/person, during the period 2017-18, screenshot of relevant portion of Balance sheet of 2017-18 is as below:-



(ii) Shareholding of Promoters

No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Equity share holding during the year
		No. of Equity Shares	% of total Equity Shares of the company	% of Equity Shares Pledged/ encumbered to total Equity shares	No. of Equity Shares	% of total Equity Shares of the company	% of Equity Shares Pledged/ encumbered to total Equity shares	
1	Bhushan Power & Steel Ltd.	14269146	39.48	-	9269146	25.65	-	-13.83
2	Ambey Steel and Power Pvt. Ltd.	10959675	30.33	-	10959675	30.33	-	0
3	Aniket Singal	0	0	-	4340000	12.01	-	12.01
4	Shivalikview Steel Trading Private Limited	0	0	-	94000	0.26	-	0.26
5	Vintage Steel Private Limited	0	0	-	94000	0.26	-	0.26
6	Olympian Steel Industries Limited	0	0	-	94000	0.26	-	0.26
7	Titanic Steel Industries Limited	0	0	-	94000	0.26	-	0.26
8	Aromatic Steel Private Limited	0	0	-	94000	0.26	-	0.26
9	Aarti Iron & Power Limited	0	0	-	94000	0.26	-	0.26
10	Rockland Steel Trading Private Limited	0	0	-	94000	0.26	-	0.26
11	RGF Holiday Resorts Private Limited	0	0	-	1000	0.002	-	0.002
12	RGF Real Estate Private Limited	0	0	-	1000	0.002	-	0.002
	Total	25228821	69.81	-	25228821	69.81	-	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. no.	Name of the Promoters	At the Beginning of The year		Date when increase / decrease in Shareholding specifying reasons for increase / decrease (e.g. allotment, transfer/bonus/issue of equity etc)			Cumulative Shareholding during the year		At the end of the year (or on the date of separation, if separated during the year)	
		No. of Equity Shares	%age to total Eq. Shares	As on Bonus Date	No. of Equity Shares	Reasons	No. of Equity Shares	%age to total Eq. Shares	No. of Equity Shares	%age to total Eq. Shares
1	Bhushan Power & Steel Ltd.	14269146	39.48	21/07/2017	5000000	Transfer	9269146	25.65	9269146	25.65
2	Ambey Steel and Power Pvt. Ltd.	10959675	30.33	-	-	-	-	-	10959675	30.33
3	Aniket Singal	0	0	30/12/2017	4340000	Transfer	4340000	12.01	4340000	12.01
4	Shivalikview Steel Trading Private Limited	0	0	30/12/2017	94000	Transfer	94000	0.26	94000	0.26

5	Vintage Steel Private Limited	0	0	30/12/2017	94000	Transfer	94000	0.26	94000	0.26
6	Olympian Steel Industries Limited	0	0	30/12/2017	94000	Transfer	94000	0.26	94000	0.26
7	Titanic Steel Industries Limited	0	0	30/12/2017	94000	Transfer	94000	0.26	94000	0.26
8	Aromatic Steel Private Limited	0	0	30/12/2017	94000	Transfer	94000	0.26	94000	0.26
9	Aarti Iron & Power Limited	0	0	30/12/2017	94000	Transfer	94000	0.26	94000	0.26
10	Rockland Steel Trading Private Limited	0	0	30/12/2017	70500	Transfer	70500	0.20		
				19/01/2018	23500	Transfer	94000	0.26	94000	0.26
11	RGF Holiday Resorts Private Limited	0	0	30/12/2017	1000	Transfer	1000	0.002	1000	0.002
12	RGF Real Estate Private Limited	0	0	12/01/2018	1000	Transfer	1000	0.002	1000	0.002

- (iv) During the period from 2011 up to 02.11.2018, Sanjay Singal was the director of M/s NISL. Further, as per the audited Balance Sheet of the company for the Financial Year 2018-2019, the closing balance of the loan account against M/s BPSL was Rs. 151,58,79,348/-, and the closing balance of advance from M/s BPSL was shown as Rs. 68,22,00,521/-. On verification of the Balance Sheet from the Financial Year 2019-2020, it revealed that, the company had shown the amount of Rs. 68,22,00,521/- under the head "advance from the customers", but later changed the head to "trade payable" in the Financial Year 2020-21. Thereafter, the company subsequently written off the liability in respect of trade payable in the Financial Year 2023-24. With respect to the unsecured loan, M/s NISL has written off the liability in the Financial Year 2024-25.
- (v) From the analysis of the Audited Balance Sheet of M/s NISL, it has been found that M/s NISL has availed the unsecured loan facility from M/s BPSL and received an amount of Rs. 69,85,00,000/- during the F.Y. 2011-12, Rs. 80,64,95,029/- during the F.Y 2014-15, and Rs. 10,34,09,598/- during the F. Y. 2015-16, i.e. total of Rs 160,84,04,627/-. However, on verification of BSPL records and the corresponding bank statement, it has been found that the amount of Rs. 10,34,09,598/- was reversed by the NISL during the same FY. Accordingly, the total loan pending towards M/s NISL was Rs. 150,49,95,029/-, out of which M/s NISL has repaid the loan amount of Rs. 21,80,00,000/- in the F.Y. 2015-16 and Rs. 6,05,15,681/- for the F.Y. 2016-17, i.e., a total of Rs. 27,85,15,681/-. Apart from that, M/s NISL has paid a total interest amounting to Rs. 92,33,35,238/-. Accordingly, a loan amount totaling Rs. 122,64,79,348/- is still pending towards M/s NISL, however the closing balance in the books of M/s NISL is shown as Rs. 151,58,79,348/-. The detailed year-wise chart is as follows:

Table- 2

Details of Unsecured Loan Account as per the audited Balance Sheets of M/s Nova Iron and Steel Ltd and M/s BPSL					
Financial year	Loan Received.	Loan Repaid	Interest Paid	Closing Balance of Loan Account	Remarks
2011-12	69,85,00,000	-	3,20,14,918	72,73,13,426	
2012-13	-	-	8,38,20,000	77,39,38,000	
2013-14	-	-	9,08,05,000	78,02,24,500	



2014-15	80,64,95,029	-	20,07,89,839	1,71,64,30,384	
2015-16	-	21,80,00,000	19,92,49,479	1,70,96,64,513	
2016-17	-	6,05,15,681	16,56,49,328	1,40,74,73,341	
2017-18	-	-	15,10,06,674	1,51,58,79,348	
2018-19	-	-	-	1,51,58,79,348	
2019-20	-	-	-	1,51,58,79,348	
2020-21	-	-	-	1,51,58,79,348	
2021-22	-	-	-	1,51,58,79,348	
2022-23	-	-	-	1,51,58,79,348	
2024-25	-	-	-	1,51,58,79,348	
Total	150,49,95,029	27,85,15,681	92,33,35,238	151,58,79,348	Written off the liabilities

6.3. Analysis of audited Balance Sheet of M/s BPSL: -

- (i) It is revealed that M/s BPSL held 4,23,95,777 shares of M/s Nova Iron and Steel Ltd. (M/s NISL) when they took over the company in 2011, and the same subsequently reached up to 5,94,54,777 shares in the period of 2012- 2013 by way of purchasing 1,70,59,000 shares from Mr. R. K. Gambhir and Mr. G. K. Gambhir, which constituted 39. 48% of shareholdings.
- (ii) Similarly, in FY 2011-12 M/s BPSL acquired 28,14,215 shares of Ambey Steel & Power Private Ltd (M/s ASPPL), constituting 46.92%, and this continues to reflect in the balance sheets thereafter. It is also revealed that M/s ASPPL was holding 30.33 % share in M/s NISL.
- (iii) In the FY-2017- 2018 (i.e. few months before the company went into CIRP), M/s BPSL diluted its shareholding by selling 50,00,000 shares to its related parties of the erstwhile promoters, resulting in a balance share of 92,69,146 shares of NISL being held by M/s BPSL.
- (iv) M/s BPSL was admitted into insolvency on 26.07.2017, and the M/s JSW Steel Ltd. management took over the control of M/s BPSL on 26.03.2021 after approval of its Resolution Plan by Hon'ble NCLT.
- (v) M/s BPSL has also provided unsecured loans/ advances to M/s NISL as appearing in the audited balance sheets from the financial year 2011-12 to 2017-18 which are shown as under: -



Table-3

Details of Unsecured Loan given to M/s NISL as per the audited Balance Sheet of M/s BPSL					
Particulars	Principal Loan	Gross Interest	TDS	Interest (Net of TDS)	Total (in Rs.)
Amount of Loan Paid during 2011-12 (from 30.07.2011)	69 85 00 000				69 85 00 000
Add: Interest for 2011-12		3 20 14 918	- 32 01 492	2 88 13 426	2 88 13 426
Less: Interest Received During 2012-13				-2 88 13 426	-2 88 13 426
Add: Interest for 2012-13		8 38 20 000	- 83 82 000	7 54 38 000	7 54 38 000
Less: Interest Received During 2013-14				-7 54 38 000	-7 54 38 000
Add: Interest for 2013-14		9 08 05 000	- 90 80 500	8 17 24 500	8 17 24 500
Less: Interest Received During 2014-15				-8 17 24 500	-8 17 24 500
Add: Loan Paid During 2014-15	83 72 19 529				83 72 19 529
Add: Interest for 2014-15		20 07 89 839	-2 00 78 984	18 07 10 855	18 07 10 855
Less: Received During 2015-16	- 53 79 547			-18 07 10 855	-18 60 90 402
Add: Interest for 2015-16		19 92 49 479	-1 99 24 948	17 93 24 531	17 93 24 531
Less: Received During 2016-17	-27 19 51 036			-17 93 24 531	-45 12 75 567
Add: Interest for 2016-17		16 56 49 328	-1 65 64 933	14 90 84 395	14 90 84 395
Less: Interest Received During 2017-18				-2 75 00 000	-2 75 00 000
Add: Interest for 2017-18		15 10 06 674	-1 51 00 667	13 59 06 007	13 59 06 007
Closing as on 31.03.2018 as recorded in Books	125 83 88 946	15 10 06 674	-1 51 00 667	25 74 90 402	151 58 79 348

(vi) Also, in the BPSL audited balance sheets for the FY 2017-18 as per Related Party Note 53-Disclosure in accordance with IND AS -Related Party transactions- the above balance of Rs 151.58 cr. appears as Loan and Interest recoverable from M/s NISL. In addition, the same note also discloses trade and other receivables of Rs. 68.22 Crores from M/s NISL.

6.4. Analysis of Ledger Account and Bank Account of M/s BPSL: -

(i) The ledger account of M/s BPSL for the relevant period i.e. from the FY- 2011-12 to 2023-24 were submitted by authorized representative of M/s BPSL during the statements recorded on 02.06.2026, 09.06.2026 & 10.06.2026 and the same were examined in detail. The provisional scrutiny of the said ledger revealed various credit and debit entries reflecting financial transactions undertaken by the company



during the period from 2011 to 2018 with the company M/s Nova Iron and Steel Limited. The transaction details obtained from the ledger of the company M/s BPSL with the company M/s Nova Iron and Steel Limited for the period from 2011 to 2018 are tabulated below: -

(Ledger from 2011 to 2012)

Table- 4

VOUC HER	DATE	PARTICULAR	DEBIT	CREDIT	BALANCE	BANK A/C NO
		Opening Balance	-	-	-	
1533	31-Aug-11	TO RTGS DATED 29/08/2011 PAID TO NOVA IRON & STEEL LIMITED	1,00,00,000	-	5,70,00,000	PNB 0327
			-	-	-	
438	30-Sep-11	TO RTGS DATED 22/09/2011 PAID TO NOVA IRON & STEEL LIMITED	25,00,000	-	10,09,00,000	PNB 0327
			-	-	-	
912	30-Sep-11	TO RTGS DATED 05/09/2011 PAID TO NOVA IRON & STEEL LIMITED	75,00,000	-	10,84,00,000	PNB 0327
			-	-	-	
913	30-Sep-11	TO RTGS DATED 22/09/2011 PAID TO NOVA IRON & STEEL LIMITED	50,00,000	-	11,34,00,000	PNB 0327
			-	-	-	
914	30-Sep-11	TO RTGS DATED 22/09/2011 PAID TO NOVA IRON & STEEL LIMITED	25,00,000	-	11,59,00,000	PNB 0327
			-	-	-	
1309	31-Oct-11	TO RTGS DATED 03/10/2011 PAID TO NOVA IRON & STEEL LIMITED	2,50,00,000	-	28,40,00,000	PNB 0327
			-	-	-	
18	26-Nov-11	TO RTGS DATED 14/11/2011 PAID TO NOVA IRON & STEEL LIMITED	2,00,00,000	-	30,40,00,000	PNB 0327
			-	-	-	
19	26-Nov-11	TO RTGS DATED 08/11/2011 PAID TO NOVA IRON & STEEL LIMITED	2,00,00,000	-	32,40,00,000	PNB 0327
			-	-	-	
20	26-Nov-11	TO RTGS DATED 05/11/2011 PAID TO NOVA IRON & STEEL LIMITED	4,00,00,000	-	36,40,00,000	PNB 0327
			-	-	-	
21	26-Nov-11	TO RTGS DATED 01/11/2011 PAID TO NOVA IRON & STEEL LIMITED	2,00,00,000	-	38,40,00,000	PNB 0327
			-	-	-	
121	28-Dec-11	TO RTGS DATED 24/12/2011 PAID TO NOVA IRON & STEEL LIMITED	1,00,00,000	-	43,00,00,000	PNB 0327
			-	-	-	
122	28-Dec-11	TO RTGS DATED 20/12/2011 PAID TO NOVA IRON & STEEL LIMITED	1,00,00,000	-	44,00,00,000	PNB 0327
			-	-	-	
638	31-Dec-11	TO RTGS DATED 27/12/2011 PAID TO NOVA IRON & STEEL LIMITED	1,00,00,000	-	45,00,00,000	PNB 0327
			-	-	-	



2601	31-Dec-11	A/O TRF FROM SBI CC TO BHUSHAN POWER & STEEL LTD., CHD AGST.TRF NO.085973 DT.09/Dec/2011	50,00,000	-	45,50,00,000	SBI 12548
			-	-	-	
			-	-	-	
2731	31-Dec-11	AMT.TRF FROM IDBI BANK C/A KOLKATA ON DT.22.12.11	2,50,00,000	-	48,00,00,000	IDBI 5668
			-	-	-	
2852	31-Dec-11	A/O TRF.TH.EFT AGST.EFT NO.195853 DT.15/Dec/2011	20,00,000	-	48,20,00,000	SBI 347
			-	-	-	
			-	-	-	
3149	31-Dec-11	AMT.TRF FROM SBI CC JEEVANDEEP ON DT.16.12.11	50,00,000	-	48,70,00,000	SBI 12548
			-	-	-	
3201	31-Dec-11	AMT.TRF FROM IDBI BANK C/A 15668 ON DT. 16.12.11	4,20,00,000	-	52,90,00,000	IDBI 5668
			-	-	-	
3202	31-Dec-11	AMT.TRF FROM SBI CC JEEVANDEEP A/C ONDT.17.12.11	1,00,00,000	-	53,90,00,000	SBI 12548
			-	-	-	
3203	31-Dec-11	AMT.TRF FROM SBI CC JEEVANDEEP AGST.EFT NO.274168 DT.20/Dec/2011	50,00,000	-	54,40,00,000	SBI 12548
			-	-	-	
			-	-	-	
3208	31-Dec-11	AMT.TRF FROM SBI CC JEEVANDEEP AGST.EFT NO.2944779 DT.21/Dec/2011	50,00,000	-	54,90,00,000	SBI 12548
			-	-	-	
			-	-	-	
99	11-Jan-12	TO RTGS DATED 07/01/2012 PAID TO NOVA IRON & STEEL LIMITED BILASPUR (CG)	1,00,00,000	-	55,90,00,000	PNB 0327
			-	-	-	
			-	-	-	
101	11-Jan-12	TO RTGS DATED 10/01/2012 PAID TO NOVA IRON & STEEL LIMITED BILASPUR (CG)	1,60,00,000	-	57,50,00,000	PNB 0327
			-	-	-	
			-	-	-	
92	16-Jan-12	TO RTGS DATED 16/01/2012 PAID TO NOVA IRON & STEEL LIMITED	1,30,00,000	-	58,80,00,000	PNB 0327
			-	-	-	
199	31-Jan-12	TO ET NO.917689 DT.21/01/12 PAID TO SBI A/C 3204299468 (NOVA) KOLKATA ON YOUR BEHALF	25,00,000	-	59,05,00,000	SBI 2548
			-	-	-	
			-	-	-	
			-	-	-	
1628	31-Jan-12	TO RTGS DATED 24/01/2012 PAID TO NOVA IRON & STEEL LIMITED	1,00,00,000	-	60,05,00,000	PNB 0327
			-	-	-	
2461	31-Jan-12	TO RTGS NO.994608 DT.19/01/12 PAID TO SBI A/C 3204299468 (NOVA) KOLKATA ON YOUR BEHALF	5,50,00,000	-	65,55,00,000	PNB 9922
			-	-	-	
			-	-	-	
			-	-	-	



375	29-Feb-12	TO RTGS DATED 15/02/2012 PAID TO NOVA IRON & STEEL LIMITED BILASPUR (CG)	1,50,00,000	-	67,05,00,000	PNB 0327
			-	-	-	
			-	-	-	
376	29-Feb-12	TO RTGS DATED 13/02/2012 PAID TO NOVA IRON & STEEL LIMITED	50,00,000	-	67,55,00,000	PNB 0327
			-	-	-	
388	29-Feb-12	TO RTGS.NO. 1402 Dt. 14/02/2012	50,00,000	-	68,05,00,000	PNB 0327
3586	29-Feb-12	TO ET NO.350717 DT.10/02/12 PAID TO SBI A/C 32042994608 (NOVA) KOLKATA ON YOUR BEHALF	1,80,00,000	-	69,85,00,000	SBI 2548
			-	-	-	
			-	-	-	
			-	-	-	
822	30-Jul-11	TO CH. NO. 259470 DT. 12/07/2011	50,00,000	-	50,00,000	PNB 0327
			-	-	-	
		PAID TO AMBEY STEEL AND POWER PRIVATE	-	-	-	
822	30-Jul-11	TO CH. NO. 259471 DT. 12/07/2011	50,00,000	-	1,00,00,000	PNB 0327
			-	-	-	
		PAID TO AMBEY STEEL AND POWER PRIVATE	-	-	-	
815	30-Jul-11	TO RTGS NO.608783 DT.18/08/11 PAID TO JINDAL STEEL & POWER LTD., RAIGARH ON YOUR BEHALF	3,70,00,000	-	4,70,00,000	PNB 9922
			-	-	-	
			-	-	-	
			-	-	-	
1932	31-Aug-11	TO RTGS NO.608783 DT.23/08/11 PAID TO JINDAL STEEL & POWER LTD., RAIGARH ON YOUR BEHALF	24,00,000	-	5,94,00,000	PNB 9922
			-	-	-	
			-	-	-	
			-	-	-	
1933	31-Aug-11	TO RTGS NO.608783 DT.25/08/11 PAID TO JINDAL STEEL & POWER LTD., RAIGARH ON YOUR BEHALF	3,90,00,000	-	9,84,00,000	PNB 9922
			-	-	-	
			-	-	-	
			-	-	-	
2590	30-Sep-11	TO RTGS NO.608783 DT.26/09/11 PAID TO JINDAL STEEL & POWER LTD., RAIGARH ON YOUR BEHALF	3,90,00,000	-	15,49,00,000	PNB 9922
			-	-	-	
			-	-	-	
			-	-	-	
394	31-Oct-11	TO RTGS NO.608783 DT.20/10/11 PAID TO JINDAL STEEL & POWER LTD., RAIGARH ON YOUR BEHALF	7,50,00,000	-	22,99,00,000	PNB 9922
			-	-	-	
			-	-	-	
			-	-	-	
404	31-Oct-11	TO ET NO.102933 DT.17/10/11 PAID TO NMDC LTD. HYDERABAD ON YOUR BEHALF	26,00,000	-	23,25,00,000	SBI 12548
			-	-	-	
			-	-	-	
			-	-	-	
405	31-Oct-11		2,65,00,000		25,90,00,000	SBI 12548



		TO ET NO.052196 DT.13/10/11 PAID TO NMDC LTD. HYDERABAD ON YOUR BEHALF	-	-	-	
			-	-	-	
			-	-	-	
1801	30-Nov-11	TO RTGS NO.001382 DT.25/11/11 PAID TO JINDAL STEEL & POWER LTD., RAIGARH ON YOUR BEHALF	3,60,00,000	-	42,00,00,000	IDBI 5668
			-	-	-	
			-	-	-	
			-	-	-	
5818	31-Mar-12	A/O INTEREST	3,20,14,918	-	73,05,14,918	
5818	31-Mar-12	A/O T.D.S @ 10% ON 32014918/-	-	32,01,492	72,73,13,426	

(ii) Similarly, ledgers from the financial years 2012-13 to 2017-18 of the company M/s BPSL, having transactions with M/s NISL, were submitted by the authorized representative of M/s BPSL during the statements recorded on 02.06.2026, 09.06.2026 & 10.06.2026. The details of the debit and credit transactions from/to the account of M/s BPSL to/from M/s NISL (on annual basis) are shown as below:-

Table- 5

Details of the Unsecured Loan given to M/s NISL as per the ledger of M/s BPSL (Amount in Rs.)					
Particulars	Principal Loan	Gross Interest	TDS	Interest (Net of TDS)	Total
Amount of Loan Paid during 2011-12 (from 30.07.2011)	69 85 00 000				69 85 00 000
Add: Interest for 2011-12		3 20 14 918	- 32 01 492	2 88 13 426	2 88 13 426
Less: Interest Received During 2012-13				-2 88 13 426	-2 88 13 426
Add: Interest for 2012-13		8 38 20 000	- 83 82 000	7 54 38 000	7 54 38 000
Less: Interest Received During 2013-14				-7 54 38 000	-7 54 38 000
Add: Interest for 2013-14		9 08 05 000	- 90 80 500	8 17 24 500	8 17 24 500
Less: Interest Received During 2014-15				-8 17 24 500	-8 17 24 500
Add: Loan Paid During 2014-15	83 72 19 529				83 72 19 529
Add: Interest for 2014-15		20 07 89 839	-2 00 78 984	18 07 10 855	18 07 10 855
Less: Received During 2015-16	- 53 79 547			-18 07 10 855	-18 60 90 402
Add: Interest for 2015-16		19 92 49 479	-1 99 24 948	17 93 24 531	17 93 24 531
Less: Received During 2016-17	-27 19 51 036			-17 93 24 531	-45 12 75 567
Add: Interest for 2016-17		16 56 49 328	-1 65 64 933	14 90 84 395	14 90 84 395
Less: Interest Received During 2017-18				-2 75 00 000	-2 75 00 000
Add: Interest for 2017-18		15 10 06 674	-1 51 00 667	13 59 06 007	13 59 06 007
Closing as on 31.03.2018 as recorded in Books	125 83 88 946	15 10 06 674	-1 51 00 667	25 74 90 402	151 58 79 348



- (iii) Further from the debit- credit analysis of the transactions recorded in the ledger of the company M/s BPSL with the company M/s NISL, it has also been revealed that M/s BPSL had transferred most of the funds to the tune of Rs. 151.58 Crores directly to the company M/s NISL, however some of the entries were also made to some other third entity on behalf of M/s NISL, which are also recorded in the ledger of M/s NISL as a loan given to M/s NISL.
- (iv) Further, some debit-credit transactions were verified from the bank account of M/s BPSL on sample basis which is reproduced hereunder: -

Example – 1: -

Ledger Entry

31-Aug-11	TO RTGS DATED 29/08/2011 PAID TO NOVA IRON & STEEL LIMITED	1,00,00,000	-	5,70,00,000	PNB 0327
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Bank Account

<u>A/c No.</u>	<u>Date</u>	<u>Particulars</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
0131008700000327	29-08-2011	RTGS:SD125424376:NOVA IRON N STEEL LTD	10000000		103290652.3

Example – 2: -

Ledger Entry

31-Oct-11	TO RTGS DATED 03/10/2011 PAID TO NOVA IRON & STEEL LIMITED	2,50,00,000	-	28,40,00,000	PNB 0327
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Bank Account

<u>A/c No.</u>	<u>Date</u>	<u>Particulars</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
0131008700000327	03-10-2011	RTGS:SD127045819:NOVA IRON N STEEL LTD	25000000		173174600.6

6.5. Analysis of M/s BPSL's loan account 0131008700000327 with PNB: -

- (i) Analysis of the bank account 0131008700000327, of M/s BPSL maintained with PNB bank, revealed financial transactions with the company M/s NISL. Examination of the bank account statement of the aforesaid account for the period from 2011 to 2017 showed multiple credits and debits, including transfers from and to M/s NISL. During the said period M/s BPSL directly transferred loan funds to the tune of Rs. 148.14 Crores to M/s NISL and received Rs. 20.50 Crores from M/s



NISL, which clearly shows that the loan amount was transferred to M/s NISL on the pretext of unsecured loan or otherwise which is payable by M/s NISL to M/s BPSL, which is nothing else but the POC in the possession of M/s NISL.

6.6. Letter dated 02.07.2026 of Sh. H. C. Verma: -

- (i) Further, in the letter dated 02.07.2026 received in this office through email dated 02.07.2026, it was submitted by H. C. Verma that the amount paid by M/s BPSL to M/s NISL was an investment made by M/s BPSL for the implementation of the MOUs signed with state of Chhattisgarh and M/s NISL. However, as explained in above paras, it was clearly established during investigation under PMLA, 2002 that the aforesaid amount was the unsecured loan given by M/s BPSL to M/s NISL. Both the companies, i.e. M/s BPSL and M/s NISL had shown the said amount as loan in their balance sheets for the financial year 2018-19. Relevant part of both the balance sheet showing the amount as unsecured loan is reproduced below: -

Balance Sheet of M/s NISL for the financial year 2018-19: -

NOTE 35 : RELATED PARTY TRANSACTIONS :				
The list of related parties as identified by the management is as under:				
(i).	Key Managerial Personnel / Director			
	1 Sh. Sanjay Singal			Director (Upto 02.11.18)
	2 Sh. Aniket Singal			Director
	3 Sh. H.C. Verma			Whole Time Director
	4 Sh. Ravi Prakash Goyal			Director
	5 Sh. Ajoy Shah			Chief Financial Officer
	6 Sh. Narsingh Awatar			Director
	7 Smt. Sumiran Aggarwal			Director
	8 Sh. Dheeraj Kumar			Company Secretary
(ii).	List of related Companies			
	1 M/s Ambay Steel & Power Pvt. Ltd.			Promoter Company
	2 M/s Bhushan Power & Steel Ltd			Promoter Company
	3 M/s Bjjahen Coal Private Limited			Joint Venture (Upto 14.11.18)
(iii).	Following transactions were carried out with related parties in the ordinary course of business for the Year Ended 31st March 2019.			
	Name of the Related Party / Relation	Nature of Transactions	As at 31st March 2019	As at 31st March 2018
1	M/s Bhushan Power & Steel Ltd. (Promoter Co.)	Sale of Scrap & Others	-	2 95 43 073
2	M/s Bhushan Power & Steel Ltd. (Promoter Co.)	Purchase of Store & Machinery	-	13 57 204
3	M/s Bhushan Power & Steel Ltd. (Promoter Co.)	Interest on Loan	-	15 10 06 874
4	Sh. H.C. Verma (Whole Time Director)	Director Remuneration*	30 00 000	23 75 000
5	Sh. Ajoy Shah (Chief Financial Officer)	Salary	8 13 200	5 08 200
6	Sh. Dheeraj Kumar (Company Secretary)	Salary	4 08 000	3 99 000
7	Sh. Narsingh Awatar (Director)	Sitting Fees	10 000	12 000
8	Smt. Sumiran Aggarwal (Director)	Sitting Fees	5 000	5 000
	Closing Balances			
1	Bhushan Power & Steel Ltd.	Loan Balance	151 58 79 348	151 58 79 348
2	Bhushan Power & Steel Ltd.	Advance From	68 22 00 821	68 39 37 109
3	Sh. H.C. Verma (Whole Time Director)	Director Remuneration	1 87 594	3 77 827



Balance Sheet of M/s BPSL for the financial year 2018-19: -

NOTE - 11 OTHER FINANCIAL ASSETS

Loan to Related Parties (Refer Note No.51)*
 Loan to Corporate Bodies and Others (Refer Note No.51)
 Loan: Provision for Doubtful Loans
 Loan to Employees
 Interest Recoverable from Employees
 Claim Recoverable
 Gratuity Recoverable
 *Advance to Nova Iron & Steel Ltd. (Associate Company) including interest accrued up to 31st March, 2018.

		15,158.79		15,158.79
	1,699.94		2,021.85	
	1,699.94		1,524.81	497.04
		205.63		165.45
		30.88		-
		16.18		61.18
		12.74		49.30
		15,424.42		15,831.74

NOTE-51 Disclosure pursuant to section-186 of the Companies Act-2013 (₹ In Lakhs)						
S.No	Relation	Nature	Purpose for which the Loan is Proposed to be utilized by the Recipient	Particulars	Balance As at	
					31.03.2019	31.03.2018
a) Details of Loans given pursuant to Section 186 of the Companies Act 2013						
1	Related Party	Loan	Project Funding	Gross	15,158.79	15,158.79
2	Unrelated Parties	Loan	General Purpose	Gross	1,699.94	2,021.85
				Less: Provision	(1,699.94)	(1,524.81)
				Net	Nil	497.04
b) The company was in the process of obtaining no objection certificate from banks/public financial institutions, however CIRP under IBC has been invoked w.e.f. 26.07.2017						



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c)	The company has not accrued interest for the year on the amount advanced to Nova Iron & Steel Ltd.
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(ii) Further, the same can be substantiated with the fact that an unsecured loan agreement between M/s BPSL, through its Director Ms. Aarti Singal and M/s NISL, through its director Mr. R. P. Goyal was signed on 20.07.2011, in which it is clearly mentioned that an advance amount not exceeding Rs. 150,00,00,000/- (Rs. 150 Crores) as unsecured loan at interest rate 13% per annum and not less than bank rate will be invested by M/s BPSL into NISL for the purpose of installation



of Waste Heat Recovery Based (WHRB) Power Plant and induction furnace and other facilities to increase the production at the plant of M/s NISL situated at Bilaspur, Chhattisgarh. The relevant extract of loan agreement executed between M/s BPSL, through its Director Ms. Aarti Singal (First Party) and M/s NISL, through its director Mr. R. P. Goyal dated 20.07.2011 are as under: -

2. *"The first party has on the request of the Second Party agreed to grant to the Second Party an advance of an amount not exceeding Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only) as unsecured loan.*

3. *That the unsecured loan shall be utilized for the purpose of installation of 12MW Waste Heat Recovery Based (WHRB) Power Plant and Induction Furnace and other facilities to increase the production at its plant at Bilaspur, Chhattisgarh.*

3. *That the unsecured loan will carry an interest rate of 13% p.a. or not less than bank Rate.*

- (iii) Further, from the balance sheets and bank account statement of M/s NISL, it is clearly evident that the interest component as per the agreement was being paid by M/s NISL to M/s BPSL. On being confronted with the fact during his statement under section 50 of PMLA, 2002, H. C. Verma could not provide any satisfactory reply or any documents in support of his claim and to counter the findings discussed above.
- (iv) In the same letter dated 02.07.2026 received by this office through email dated 02.07.2026, it was also submitted by H. C. Verma that the amount paid by M/s BPSL to M/s NISL to the tune of 151.58 Crores has been written off by M/s BPSL in its balance sheet for the financial year 2020-21. However, during the investigation conducted under PMLA, 2002, it was established that M/s BPSL had written off the said amount in the year 2020-21, while M/s NISL has written off the same in its books of account in the year 2024-25. These are only accounting treatment made by the parties however, in real terms the POC is still lying in the hands of M/s NISL, majority of which it received from the loan account of M/s BPSL.

6.7. Conclusion: -

- (i) The analysis of the books of accounts and ledger entries of M/s BPSL, conjointly and cross-examined with audited balance sheets of M/s NISL revealed that the



debit and credit transactions recorded in its ledger account pertaining to M/s NISL are found to be in conformity with the corresponding transactions reflected in the bank account statements of the company. A transaction-wise reconciliation established that the dates, amounts, and nature of entries recorded in the ledger are exactly matched with the credits and debits appearing in the bank statements, thereby corroborating the actual flow of transactions between the entities. The matching of ledger records with bank account statements of the company demonstrates that the transactions were duly accounted in the financial records of the company.

- (ii) Accordingly, it is established that funds to the tune of Rs. 151.58 Crores along with trade receivables amounting to Rs. 68.22 Crores (i.e. total Rs. 219.80 Crores) has been transferred by M/s BPSL to M/s NISL. Further, it is concluded that the amount of Rs. 201,20,89,467/- is still pending to be paid by M/s NISL to M/s BPSL, accordingly funds to the tune of Rs. 201.20 Crores of M/s BPSL is still lying with M/s NISL. Since the same has been dissipated by M/s NISL through known and unknown means, assets of M/s NISL to the extent of Rs. 201 crores are liable to be attached in terms of section 5 of PMLA, 2002 read with Section 2(1)(u) of the PMLA, 2002.

7. Analysis of the immovable properties to be attached in the name of employees of M/s BPSL: -

7.1. Statements dated 18.06.2025 and 23.06.2025 of H. C. Verma: -

- (i) During the course of investigation under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA), documents related to various immovable properties registered in the name of the employees of M/s BPSL, i.e. Ravinder Kumar Rastogi and Sunil Gupta were furnished by H. C. Verma in his statements dated 18.06.2025 and 23.06.2025. These properties were shown in note -6 in books of account of M/s NISL as "Right of use assets" for the financial year from FY 2022-23 to 2025-26. He also submitted two affidavits dated 20.06.2026 signed by each Ravinder Kumar Rastogi and Sunil Gupta, wherein it was mentioned that these two persons have no right on the properties mentioned in the below table. These properties were just purchased in their names. The list of such properties are as under: -



Table- 6**(Details of the properties in the name of employees of M/s BPSL)**

S. No.	Description of Properties	Area In Acres	Owner
1	Khasra No. 242/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	3.11	Ravinder Kumar Rastogi
2	Khasra No. 263/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.5	Ravinder Kumar Rastogi
3	Khasra No. 273/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.86	Ravinder Kumar Rastogi
4	Khasra No. 274/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.75	Ravinder Kumar Rastogi
5	Khasra No. 287/2-288/1-289/1-290, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	2.82	Ravinder Kumar Rastogi
6	Khasra No. 287/3, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.55	Ravinder Kumar Rastogi
7	Khasra No. 287/4, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.4	Ravinder Kumar Rastogi
8	Khasra No. 288/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.21	Ravinder Kumar Rastogi
9	Khasra No. 289/3, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.81	Ravinder Kumar Rastogi
10	Khasra No. 292/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.6	Ravinder Kumar Rastogi
11	Khasra No. 292/3, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.6	Ravinder Kumar Rastogi
12	Khasra No. 295/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.01	Ravinder Kumar Rastogi
13	Khasra No. 276/3 MS, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.56	Ravinder Kumar Rastogi
14	Khasra No. 289/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.81	Ravinder Kumar Rastogi
15	Khasra No. 295/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.01	Ravinder Kumar Rastogi
16	Khasra No. 412, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.9	Ravinder Kumar Rastogi
17	Khasra No. 413, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	2.15	Ravinder Kumar Rastogi
18	Khasra No. 414, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.5	Ravinder Kumar Rastogi



19	Khasra No. 415/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.56	Ravinder Kumar Rastogi
20	Khasra No. 415/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.56	Ravinder Kumar Rastogi
21	Khasra No. 416, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.4	Ravinder Kumar Rastogi
22	Khasra No. 417/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.61	Ravinder Kumar Rastogi
23	Khasra No. 417/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.61	Ravinder Kumar Rastogi
24	Khasra No. 419/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.41	Ravinder Kumar Rastogi
25	Khasra No. 419/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.41	Ravinder Kumar Rastogi
26	Khasra No. 420, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.97	Ravinder Kumar Rastogi
27	Khasra No. 424/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.32	Ravinder Kumar Rastogi
28	Khasra No. 424/3, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.59	Ravinder Kumar Rastogi
29	Khasra No. 424/4, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.59	Ravinder Kumar Rastogi
30	Khasra No. 425, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.6	Ravinder Kumar Rastogi
31	Khasra No. 429, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	2.56	Ravinder Kumar Rastogi
32	Khasra No. 430/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.98	Ravinder Kumar Rastogi
33	Khasra No. 431/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.33	Ravinder Kumar Rastogi
34	Khasra No. 431/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.33	Ravinder Kumar Rastogi
35	Khasra No. 431/3, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.33	Ravinder Kumar Rastogi
36	Khasra No. 433/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.48	Ravinder Kumar Rastogi
37	Khasra No. 433/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.49	Ravinder Kumar Rastogi
38	Khasra No. 434, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.7	Ravinder Kumar Rastogi
39	Khasra No. 435, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.08	Ravinder Kumar Rastogi



40	Khasra No. 436/1-2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	2.77	Ravinder Kumar Rastogi
41	Khasra No. 472/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.53	Ravinder Kumar Rastogi
42	Khasra No. 481/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.78	Ravinder Kumar Rastogi
43	Khasra No. 485, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.47	Ravinder Kumar Rastogi
44	Khasra No. 486/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.24	Ravinder Kumar Rastogi
45	Khasra No. 265/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	3.23	Ravinder Kumar Rastogi
46	Khasra No. 279, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.77	Ravinder Kumar Rastogi
47	Khasra No. 258, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.71	Ravinder Kumar Rastogi
48	Khasra No. 313/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.49	Ravinder Kumar Rastogi
49	Khasra No. 251/4, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.83	Ravinder Kumar Rastogi
50	Khasra No. 253/6, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.88	Ravinder Kumar Rastogi
51	Khasra No. 266/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.5	Ravinder Kumar Rastogi
52	Khasra No. 267/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.5	Ravinder Kumar Rastogi
53	Khasra No. 269/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.31	Ravinder Kumar Rastogi
54	Khasra No. 686, Villages Bodsara, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.33	Ravinder Kumar Rastogi
55	Khasra No. 268, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.08	Sunil Gupta
56	Khasra No. 272, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	3.13	Sunil Gupta
57	Khasra No. 234/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	3.97	Sunil Gupta
58	Khasra No. 249, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.16	Sunil Gupta
59	Khasra No. 251, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.18	Sunil Gupta
60	Khasra No. 273/1 MS, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.5	Sunil Gupta



61	Khasra No. 278, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.54	Sunil Gupta
62	Khasra No. 193/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.23	Sunil Gupta
63	Khasra No. 228, Villages Khamhardih, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.7	Sunil Gupta
64	Khasra No. 229/1, Villages Khamhardih, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.26	Sunil Gupta
65	Khasra No. 496/3 MS, Villages Bodsara, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.7	Sunil Gupta
66	Khasra No. 500/3, Villages Bodsara, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.1	Sunil Gupta
	Total Area in Acres	72.95	

- (ii) He further stated that the aforesaid properties were purchased by M/s NISL in the years from 2012-2013 in the name of the employees of M/s BPSL. The payment for purchasing for these properties were made by M/s BPSL and the same amount was debited to the account of M/s NISL in books of account.
- (iii) He further submitted that Rs. 1,64,78,697/- were transferred to the bank account of Ravinder Kumar Rastogi for purchase of the land parcels mentioned in the above table no. – 6, in his (Ravinder Kumar Rastogi) name. From which, he prepared 8 demand drafts of Rs. 93,42,000/- in the name of sellers of the land and balance amount of Rs. 67,44,688/- was paid in cash to the sellers of land including stamp and remaining amount of Rs. 3,92,009/- was spent on miscellaneous expenses.
- (iv) Similarly, an amount of Rs. 50,00,000/- was transferred to the bank account of Sunil Gupta in April, 2012 for purchase of the land parcels mentioned in the above table no. – 6, in his (Sunil Gupta) name, out of which he spent Rs. 33,47,442/- towards of purchase of land including stamp duty and remaining amount of Rs. 16,52,558/- were spent on miscellaneous expenses.
- (v) He further submitted that land was purchased in the name of individuals/ employees of M/s BPSL because the intent was to set up a solar project on the aforementioned land parcels. It was intended that a separate subsidiary company shall be incorporated under the banner of M/s NISL and the land so purchased in the name of these employees shall be transferred to that company later.
- (vi) These properties were shown in note -6 of “Right of use assets” in the books of account of M/s NISL for the financial year from 2022-23 to 2025-26. The same



can be substantiated with the balance sheet of the company, M/s NISL for the financial year 2022-23, and Annexure "A" of the independent auditor report. The relevant portion of the same are reproduced below: -

Balance Sheet of M/s NISL for financial year 2022-23: -

NOVA IRON & STEEL LIMITED
CIN: L02710CT1909PT.C010092

Notes forming part of the financial statements
(All amounts are in Indian rupees (₹) lakhs, unless otherwise stated).

Details of title deeds of immovable properties not held in the name of the Company:

As at 31 March, 2022						
Relevant line items in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative	Property held since	Reason for not being held in the name of the company
Property, plant and equipment	Land	33.47	Mr. Sunil Gupta	No	2012	The company is in the process of executing sales deed
Property, plant and equipment	Land	160.87	Mr. R.K. Rastogi	No	2012	The company is in the process of executing sales deed

As at 31 March, 2022						
Relevant line items in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative	Property held since	Reason for not being held in the name of the company
Property, plant and equipment	Land	33.47	Mr. Sunil Gupta	No	2012	The company is in the process of executing sales deed
Property, plant and equipment	Land	160.87	Mr. R.K. Rastogi	No	2012	The company is in the process of executing sales deed



Annexure "A" of the independent auditor report: -

(c) The title deeds of all the immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company, except certain immovable properties as below:

Description of property	Gross carrying value (In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason
Land	33.47	Mr Sunil Gupta	No	Since 2012	Not available
Land	160.87	Mr R.K. Rastogi	No	Since 2012	Not available



7.2. Since the properties as mentioned in the balance sheet of the company and in the auditor report of M/s NISL were in the name of individuals, i.e. Ravinder Kumar Rastogi and Sunil Gupta, summons under section 50 of PMLA were issued to both these persons for the purpose of obtaining the status of the immovable properties as mentioned in their names in above table no. 6. In compliance to the summons, statement of both these persons were recorded under section 50 of PMLA,2002, wherein they stated that; -

7.3. **Statement dated 30.06.2026 of Ravinder Kumar Rastogi regarding the properties purchased in his name: -**

- (i) Ravinder Kumar Rastogi in his statement recorded on 30.06.2026 under section 50 of PMLA, 2002 stated that he joined M/s BPSL in year 2005 as Manager (Finance) at Delhi office and resigned on 09.04.2019 from the post of Vice President (Finance). During his tenure in M/s BPSL, he used to report to Arun Agrawal (CFO) and Sanjay Singal regarding day-to-day finance work of the company M/s BPSL.
- (ii) Rishi Gupta, Senior Manager, working under Ravi Prakash Goyal used to manage the sale & purchase of land on behalf of Sanjay Singal. In the year 2012, Rishi Gupta came to Delhi office of M/s BPSL and told him that Sanjay Sahab (Sanjay Singal) has ordered to purchase some land in Chhattisgarh in the name of him on behalf of the company, M/s Nova Iron and Steel Limited. He had no other option than to accept the order of Sanjay Singal as being an employee of M/s BPSL.
- (iii) To purchase the land in Chhattisgarh in his name, an amount of Rs. 1,64,78,797/- was transferred into his bank account no. 0131000143757459 maintained with PNB, Janpath Branch from the bank account CC-327 of M/s BPSL, maintained with PNB Bank from 07.02.2012 to 03.03.2012 by Mr. Dharmendra, who was working as a clerk in Delhi office in finance department at Delhi. Dharmendra used to directly report to Sanjay Singal.
- (iv) Dharmendra used to get signed cheques from him on the same date of receiving the funds from M/s BPSL to transfer the received amount into the bank account of various previous land owners for purchase of the said land into his name.
- (v) He never visited Bilaspur, Chhattisgarh for purchase of said land. For documentation of the aforesaid properties, Rishi Gupta used to come at Delhi office of M/s BPSL with notary register and property documents and used to get the documents signed and thumb impression by him on these documents



- (vi) The land parcels as mentioned in the aforesaid table- 6 was just purchased in his name. However, he does not have any right on the said land. He had never visited the said land and does not have any knowledge about the possession of the same.
- (vii) He did not submit any document regarding sale and purchase of the immovable properties that were purchased in his name. He stated that same details may be collected from Sanjay Singal or H.C. Verma as the copies of these sale deeds were not provided to him by Rishi Gupta.

7.4. Statement dated 25.06.2026 of Sunil Gupta regarding the properties purchased in his name: -

- (i) Sunil Gupta in his statement recorded on 25.06.2026 under section 50 of PMLA, 2002 stated that he joined M/s Bhushan Power Steel Ltd. in year 1984 as an assistant in accounts section at Chandigarh and later transferred to Marketing division. In 2019, he retired from the company, M/s BPSL. During his tenure in M/s BPSL, he used to report to Sanjay Singal and Aniket Singal regarding the day-to-day operations of the marketing division of M/s BPSL.
- (ii) Sanjay Singal and H. C. Verma used to manage the company M/s Nova Iron and Steel Ltd at Bilaspur, Chhattisgarh. In the year 2012, H. C. Verma informed him that some land parcels are to be purchased in his name in Bilaspur, Chhattisgarh for the purpose of establishing a subsidiary company of M/s BPSL. H. C. Verma also informed him that it was a temporary arrangement, and once a subsidiary company is established, these land parcels will be transferred in the name of that subsidiary company. However, no such subsidiary company was established and therefore these particular 12 land parcels were shown in the Balance sheet of M/s Nova Iron and Steel Ltd for FY 2012-13. On the directions of H. C. Verma, he purchased 12 land parcels in his name on behalf of M/s Nova Iron and Steel Ltd.
- (iii) Regarding source of funds to purchase the said 12 land parcels, he stated that Rs. 50 lacs was credited into his PNB account no. 0574000100103160 from the account of M/s BPSL on 19.04.2012 for the purchase of these 12 parcels of land. From these Rs. 50 lacs, he withdrew amounts of Rs. 20 lacs, Rs. 20 lacs, and Rs. 10 lacs in cash on 19.04.2012, 20.04.2012, and 21.04.2012 respectively, for the purpose of the 12 land parcels in Bilaspur, Chhattisgarh, in his name on behalf of M/s BPSL or M/s NISL.



- (iv) He visited Bilaspur, Chhattisgarh, with Sanjay Singal for registration of these 12 land parcels. These 12 land parcels are still registered in his name and are free from all encumbrances. However, he stated that he does not have any rights over these 12 parcels of land since the same belong to M/s BPSL or M/s NISL as these land parcels were financed by M/s BPSL or M/s NISL.
- (v) During his statement, he submitted the details of 12 land parcels however, he did not provide the sale deed of these properties.

7.5. Analysis of the documents collected from Sub Registrar office, Bilaspur regarding the properties in the name of the above mentioned employees of M/s BPSL: -

- (i) During the investigation under PMLA, 2002, details of the properties, i.e. sale deed executed in the name of Ravinder Kumar Rastogi and Sunil Gupta, employees of M/s BPSL, were sought from Sub Registrar office, Bilaspur. Sub registrar office, Bilaspur vide letter dated 19.06.2026 provided the sale deed of the properties registered in the name of aforesaid two employees of BPSL. Analysis of the properties as per sale deeds are as under: -

Table- 7

(Details extracted from the sale deeds of the properties in the name of Ravinder Kumar Rastogi and Sunil Gupta)

S. No.	Description of properties	Area (In Acre)	Name of the Seller	Name of the Purchaser	Mode of Payment	Amount
1	Khasra No. 242/1, Village-Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	3.11	Badri, Sadaram	Ravinder Kumar Rastogi	-	8,00,000
2	Khasra No. 263/1, Village-Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.5	Pradeep, Dilip, Anil, Bhuneshwari, Samundabai	Ravinder Kumar Rastogi	-	1,30,000
3	Khasra No. 273/2, 274/2, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	1.61	Santosh	Ravinder Kumar Rastogi	-	3,00,000
4	Khasra No. 287/2, 288/1, 289/1, 290, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2.82	Ramvraksh	Ravinder Kumar Rastogi	-	4,23,000
5	Khasra No. 287/3, 289/2, 289/3, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	4.17	Anil Singh	Ravinder Kumar Rastogi	-	10,42,500



6	Khasra No. 288/2, 292/1, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2.81	Ramnath	Ravinder Kumar Rastogi	-	4,21,500
7	Khasra No. 287/4, 292/3, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2	Ramnath, Ramvriksh, Anil Singh	Ravinder Kumar Rastogi	-	5,00,000
8	Khasra No. 295/1, 295/2, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2.02	Kunal Kashyap	Ravinder Kumar Rastogi	DD No. 498551 dated 09.02.2012 Rs. 4,40,000/-	5,05,000
9	Khasra No. 276/3, Village- Khudiyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.56	Santosh Kumar	Ravinder Kumar Rastogi	-	1,40,000
10	Khasra No. 412, 413, 414, 415/1, 415/2, 416, 417/1, 417/2, 419/1, 419/2, 420, 424/2, 424/3, 424/4, 425, 429, 430/2, 431/1, 431/2, 431/3, 433/1, 433/2, 434, 435, 436/1, 436/2, 472/1, 481/1, 485, 486/1, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	29.25	Sanjay Kumar Chopra, Pukhraj Jain, Shantilal Jain, Manakchand Jain	Ravinder Kumar Rastogi	DD No. 498515 dated 07.02.2012 Rs. 20,00,000/- , DD No. 498518 dated 07.02.2012 Rs. 20,00,000/- , DD No. 498516 dated 07.02.2012 Rs. 20,00,000/- , DD No. 498517 dated 07.02.2012 Rs. 20,00,000/-	80,00,000
11	Khasra No. 265/1, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	3.23	Mohan, Omprakash, Mohini, Kumotin Bai	Ravinder Kumar Rastogi	-	8,07,500
12	Khasra No. 279, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.77	Kashiram, Meenaram, Jeenaram	Ravinder Kumar Rastogi	-	104000
13	Khasra No. 258, 313/1, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2.2	Mithu, Shyamal Kumar	Ravinder Kumar Rastogi	DD No. 498549 dated 09.02.2012 Rs. 2,20,000/- & DD No. 498550 dated 09.02.2012 Rs. 2,20,000/-	5,50,000



14	Khasra No. 251/4, 253/6, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2.71	Mohan, Omprakash	Ravinder Kumar Rastogi	-	6,77,500
15	Khasra No. 266/2, 267/2, 269/2, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	2.31	Matadin	Ravinder Kumar Rastogi	DD No. 498552 dated 09.02.2012 Rs. 4,62,000/-	4,62,000
16	Khasra No. 686, Village Bodsra, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.33	Mohan, Omprakash, Mohini, Kumotin Bai	Ravinder Kumar Rastogi	-	88,000
17	Khasra No. 268, 272, Village - Kaneri, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	4.21	Dhanvantri	Sunil Gupta	-	10,52,500
18	Khasra No. 234/1, Village-Khudyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	3.97	Jaganath	Sunil Gupta	-	9,92,500
19	Khasra No. 249, 251, Village-Khudyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.34	Jagmohan	Sunil Gupta	-	85,000
20	Khasra No. 273/1, Village-Khudyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.5	Shatrughan	Sunil Gupta	-	1,25,000
21	Khasra No. 278, Village-Khudyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.54	Chandrapakash, Banshilal	Sunil Gupta	-	1,08,000
22	Khasra No. 193/1, Village-Khudyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.23	Duklha	Sunil Gupta	-	46,000
23	Khasra No. 228, 229/1, Village-Khudyadih, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.96	Praveen Kumar Haldar	Sunil Gupta	-	2,67,300
24	Khasra No. 496/3, Village - Bodsra, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	0.7	Chendass, Udrum, Bhudheram	Sunil Gupta	-	1,96,000
25	Khasra No. 500/3, Village - Bodsra, Tehsil Bilha, Dist. Bilaspur, Chattisgarh	1.1	Fekuram	Sunil Gupta	-	2,50,000
TOTAL		72.95				1,80,73,300/-

- (ii) From the aforesaid table no. 7, it is clearly evident that the said properties having total land measuring 72.95 acres were purchased in the name of Ravinder Kumar Rastogi and Sunil Gupta, both employees of M/s BPSL for a total sale deed values amounting to Rs. 1,80,73,300/-. Out of the total payment of Rs. 1,80,73,300/-, payment to the tune of Rs. 93,42,000/- were made through bank transfers/ cheques/ DD and rest of the payment were made in cash. For example, one sale deed in which payment was made through bank transfers/ DD are reproduced below: -





छत्तीसगढ़ CHHATTISGARH D8AA 098113

क्र. 7 - रविन्द कुमार रस्तोगी, आयु 52 वर्ष, लिंग पुरुष, पता श्री गिरवारी लाल रस्तोगी, जाति रस्तोगी, व्यवसाय-व्यापार, PAN No. AAHPR2769L निवासी-हाऊस-एक-7/21, कृष्णा नगर, गई दिल्ली-110051

राशि - रु. 80,00,000/- अर्थात् आठ लाख रुपये मात्र में बिक्री-पत्र में दर्ज भूमि प्रेता के पास बिक्री कर कुल राशि निम्नानुसार प्राप्त की गई है -

क्रमांक/नाम	बैंक का नाम	बी.डी.नंबर/दिनांक	राशि
1- संजय कुमार चौपड़ा	पंजाब नेशनल बैंक, बिलासपुर	498515 दिनांक 07.02.2012	20,00,000/-
2- पूरुषराज जैन (एच.यू.एफ.)	पंजाब नेशनल बैंक, बिलासपुर	498518 दिनांक 07.02.2012	20,00,000/-
3- भातिलाल जैन	पंजाब नेशनल बैंक, बिलासपुर	498516 दिनांक 07.02.2012	20,00,000/-
4- जयकचंद जैन	पंजाब नेशनल बैंक, बिलासपुर	498517 दिनांक 07.02.2012	20,00,000/-
कुल (अर्सी लाख रुपये)			80,00,000/-

उक्त बी.डी. प्रेता के पास से गवाही के सामने प्राप्त किया है, अब मुझे प्रेता से कुछ भी पाया जाना बाकी नहीं है।

[Signature]

7.6. Analysis of source of funds of the properties purchased in the name of Ravinder Kumar Rastogi and Sunil Gupta, both employees of M/s BPSL: -

During the course of investigation, it was revealed that the aforesaid properties as mentioned in the Table No. - 7 were purchased in the name of Ravinder Kumar Rastogi and Sunil Gupta, employees of M/s BPSL in the year 2012, were ultimately sourced from the loan account and other accounts of M/s BPSL. Detailed analysis of source of funds for purchase of the aforesaid properties are as under: -

(i) Analysis of transfer of funds from the loan accounts and other accounts of M/s BPSL to bank account of its employees, i.e. Ravinder Kumar Rastogi and Sunil Gupta for purchase of these properties: -

(a) During the investigation, to find out the source of funds from which properties were purchased, various bank accounts of Ravinder Kumar Rastogi and Sunil Gupta were analyzed and it was revealed that during the period from 07.02.2012 to 03.03.2012, M/s BPSL had transferred a total amount of Rs. 1,64,78,698/- in four tranches from its loan account 0131008700000327, maintained with PNB bank to the bank account



0131000143757459 of Ravinder Kumar Rastogi, maintained with PNB Bank. These aforesaid four transactions are as shown below: -

Table No. - 8

TRAN_DATE	TRAN_PARTICULAR	DR	CR	RUN_BAL
07-02-2012	TO RAVINDER	86,32,000		62,23,674.59
09-02-2012	TO 0143757459	38,46,697		-6,05,76,175.36
14-02-2012	143757459	15,00,000		49,82,74,333.7
03-03-2012	TO RAVINDER KR	25,00,000		56,71,177.78

Screenshot of the same are as under: -

0131008700000327	07-02-2012	TO RAVINDER	8632000	6223674.59
0131008700000327	09-02-2012	TO 0143757459	3846697	-60576175.36
0131008700000327	14-02-2012	143757459	1500000	498274333.7
0131008700000327	03-03-2012	TO RAVINDER KR	2500000	5671177.78

- (b) Similarly, M/s BPSL had transferred a total amount of Rs. 50,00,000/- from its bank account 0574008700004720, maintained with PNB bank to the bank account 0574000100103160 of Sunil Gupta, maintained with PNB Bank on 19.04.2012. These said transaction is as shown below: -

Txn. Date	Txn. Part.	Txn. Type	Txn. Amt.	Curr.	Cls. Bal.	Cls. Sign
19-04-2012	SUNIL GUPTA	D	5000000	INR	-64388010.61	DR

From the aforesaid facts, it is evident that the funds to the tune of Rs. 2,14,78,698/- were transferred from the bank accounts of M/s BPSL to bank accounts of Ravinder Kumar Rastogi and Sunil Gupta from the period from 07.02.2012 to 19.04.2012.

(ii) Analysis of transfer of funds (received from M/s BPSL) from the bank account of Ravinder Kumar Rastogi and Sunil Gupta to the bank accounts of seller of the land in Bilaspur, Chhattisgarh: -

- (a) During the further investigation under PMLA, 2002, the bank account 0131000143757459 of Ravinder Kumar Rastogi maintained with PNB, in which funds to the tune of Rs. 1,64,78,698/- were received from M/s BPSL was analyzed. From the analysis of the same, it was revealed that out of the funds Rs. 1,64,78,698/-, funds to the tune of Rs. 93,78,697/- were transferred



through cheques to different individuals from whom immovable properties at Bilaspur, Chhattisgarh were purchased in the name of Ravinder Kumar Rastogi as shown and rest of the amount of Rs. 71,00,000/- was withdrawn in cash. Details of utilization of funds received from M/s BPSL in the bank account 0131000143757459 maintained with PNB of Ravinder Kumar Rastogi are shown as under: -

Table No. - 9

Transaction Date	Transaction Particulars	Transaction ID	Transaction Type	Transaction Amt.	Clearing Bal.
07-02-2012	BY TFR	M438683	C	86,32,000	86,80,067
07-02-2012	SELF	M435298	D	6,00,000	80,80,067
07-02-2012	TO 0058003171160	M481716	D	80,32,000	43,067
09-02-2012	BY TFR	M437625	C	38,46,697	38,89,714
09-02-2012	SELF	M436570	D	25,00,000	13,89,714
09-02-2012	58003171160	M446606	D	13,46,697	43,017
14-02-2012	BHUSHAN POWER	M553718	C	15,00,000	15,02,967
14-02-2012	SELF	M556817	D	15,00,000	2,967
03-03-2012	BY TFR	M410885	C	25,00,000	25,01,060
03-03-2012	SELF	M414623	D	25,00,000	1,060

- (b) Further, counter party/ beneficiary details of the debit transaction of Rs. 80,32,000/- as mentioned in above table was provided by the bank, details of beneficiary of the said transaction are as under: -

Table No. 10

INSTRMNT_NUM	TRAN_DATE	INSTRMNT_NUM	CLRNG_TRAN_DATE	TRAN_AMT	TRAN_PARTICULAR	COUNTERPARTY_ACC	COUNTERPARTY_NAME
498515	2012-02-07	155	2012-02-10	20,00,000	SANJAY KUMAR CHOPRA	NOT CAPTURED	SANJAY KUMAR CHOPRA
498518	2012-02-07	154	2012-02-10	20,00,000	PUKHRAJ JAIN (HUF)	NOT CAPTURED	PUKHRAJ JAIN (HUF)
498516	2012-02-07	152	2012-02-10	20,00,000	SHANTILAL JAIN	NOT CAPTURED	SHANTILAL JAIN
498517	2012-02-07	153	2012-02-10	20,00,000	MANAK CHAND JAIN	NOT CAPTURED	MANAK CHAND JAIN

- (c) Similarly, bank account 0574000100103160 of Sunil Gupta maintained with PNB, in which funds to the tune of Rs. 50,00,000/- were received from M/s BPSL was analyzed. From the analysis of the same, it was revealed that total funds of Rs. 50,00,000/- was received from M/s BPSL, all of which was withdrawn in cash. Details of utilization of funds received from M/s BPSL in the bank account 0574000100103160 maintained with PNB of Sunil Gupta is shown as under: -



Table No. - 11

19-04-2012		5000000.00	5049933.94 Cr.			TRF 1 DAY
19-04-2012	2000000.00		3049933.94 Cr.		180192	Cash Withdrawal At Br : 1 DAY
19-04-2012	3000000.00		49933.94 Cr.			Paid To : 0574004400040011 : Autosweep to 1 DAY
20-04-2012	2000000.00		1950066.06 Dr.		180193	Cash Withdrawal At Br : 1 DAY
20-04-2012		2000000.00	49933.94 Cr.			Sweep Trf From: 0574004400040011 1 DAY

7.7. Utilization of transfer of funds from Bank account of M/s BPSL to Ravinder Kumar

Rastogi and Sunil Gupta: -

- (i) During the statement recorded on 23.06.2026 under section 50 of PMLA, 2002, Sh. H. C. Verma, director of M/s NISL and M/s BPSL submitted that Rs. 1,64,78,697/- and Rs. 50,00,000/- were transferred to the bank account of Ravinder Kumar Rastogi and Sunil Gupta respectively for purchase of the land parcels in their names. Details of purchase of land from that funds are as under: -

Table- 12

**(Properties purchased in the name of Ravinder Kumar Rastogi
out of Rs. 1,64,78,697/-)**

Sr. No.	Name Of The Seller	Village Name	Sr. No. in Table - 7 above	Date of Regd.	Area in Acres	Amount Paid Vide Demand Draft in Rs.	Amount Paid In Cash in Rs.	Stamp Duty and Court Fee Paid in Rs.	Total Amount Paid in Rs.
1	Ram Vriksh	Khudiyadih	4	15.02.2012	2.82		4,23,000	32,214	4,55,114
2	Badri	Khudiyadih	1	15.02.2012	3.11		8,00,000	60,770	8,60,770
3	Ram Nath	Khudiyadih	6	15.02.2012	2.81		4,21,500	32,072	4,53,572
4	Mitthu Majumdar	Kaneri	13	15.02.2012	2.2	4,40,000	1,10,000	41,835	5,91,835
5	Kunal Kashyap	Khudiyadih	8	15.02.2012	2.02	4,40,000	65,000	38,425	5,43,425
6	Mata Deen	Kaneri	15	15.02.2012	2.31	4,62,000		35,171	4,97,171
7	Sanjay Kumar Chopda	Kaneri	10	21.02.2012	29.25	8,00,00,000		6,06,230	86,06,230
8	Kashi Ram	Kaneri	12	07.03.2012	0.77		1,04,000	8,052	1,12,052
9	Pradeep	Khudiyadih	2	07.03.2012	0.5		1,30,000	10,020	1,40,020
10	Santosh Kumar	Khudiyadih	3	12.03.2012	1.61		3,00,000	22,895	3,22,895
11	Mohan	Bodsara	16	12.03.2012	0.33		88,000	6,894	94,894
12	Mohan	Kaneri	11	12.03.2012	3.23		8,07,500	61,340	8,68,840
13	Mohan	Kaneri	14	12.03.2012	2.71		6,77,500	51,610	7,29,110



14	Santosh Kumar	Khudiyadih	9	12.03.2012	0.56		1,40,000	10,830	1,50,830
15	Ram Nath	Khudiyadih	7	31.03.2012	2		5,00,000	38,190	5,38,190
16	Anil Singh	Khudiyadih	5	31.03.2012	4.17		10,42,500	79,140	11,21,640
17	Misc. Land Exp.						3,92,009		3,92,009
	Total :				60.4	93,42,000	60,01,009	11,35,688	1,64,78,697

Table- 13

(Properties purchased in the name of Sunil Gupta out of Rs. 50,00,000/-)

Sr. No.	Name Of The Seller	Village Name	Sr. No. in Table - 7 above	Date of Regd.	Area in Acres	Amount Paid In Cash	Stamp Duty and Court Fee Paid	Total Amount Paid
1	Chain Das	Bodsara	24	01.05.2012	0.7	1,96,000	13,988	2,09,888
2	Dukalha	Khudiyadih	22	11.05.2012	0.23	46,000	3,596	49,596
3	Shatrughan	Khudiyadih	20	11.05.2012	0.5	1,25,000	9,190	1,34,190
4	Chandra Pr	Khudiyadih	21	11.05.2012	0.54	1,08,000	8,054	1,16,054
5	Praveer Kumar	Khamhardiih	23	11.05.2012	0.96	2,67,300	19,030	2,86,330
6	Dhanvantari	Kaneri	17	11.05.2012	4.21	10,52,500	74,610	11,27,110
7	Jagmohan	Khudiyadih	19	11.05.2012	0.34	85,000	6,370	91,370
8	Feku Ram	Bodsara	25	11.05.2012	1.1	2,50,000	20,154	2,70,154
9	Jagannath	Khudiyadih	18	11.05.2012	3.97	9,92,500	70,150	10,62,550
10	Misc Land Exp.					16,52,558		16,52,558
	Total :				12.55	47,74,858	2,25,142	50,00,000

7.8. Conclusion: -

From the aforesaid facts discussed above, it is evident that the properties mentioned in table no. - 7 were acquired indirectly in the name of individuals, who were the then employees of M/s BPSL, out of fund transferred from the loan account and other account of the company M/s BPSL. The money trail established through scrutiny of bank accounts of various entities/ persons, property documents, statements of persons concerned, and other material evidence clearly established that: -

- (i) The properties in the name of Ravinder Kumar Gupta were sourced from the loan account of M/s BPSL, thus constitutes proceeds of crime directly and



- (ii) The properties in the name of Sunil Gupta were ultimately sourced from the other than the loan account of M/s BPSL at same period of time, thus the same constitutes value equivalent to the proceeds of crime.

Accordingly, the properties, which are in the name of the employees of M/s BPSL on behalf of M/s NISL are nothing but proceeds of crime directly or value equivalent to the proceeds of crime. Since, the aforesaid properties are shown by M/s NISL to be in the possession of M/s NISL and the same may be transferred, alienated, or dealt in such a way, that may frustrate the proceeding under PMLA, 2002. Therefore, in order to safeguard these properties which are direct POC/ value equivalent to the Proceeds of Crime, and to prevent the dissipation of assets, these properties are required to be provisionally attached under Section 5(1) of the PMLA, 2002 read with section 2(1)(u) of PMLA, 2002.

8. Shareholding analysis of the company M/s NISL: -

- 8.1. The shares of M/s NISL were acquired by M/s BPSL in June-July 2011 by initially acquiring 23.04% of the promoter shares. Thereafter, M/s BPSL has increased its shareholding on a year-by-year basis, and till 2016-2017, they increased it to 39.48%. During the period from June to July 2011 to F. Y. 2017, 2018, Sanjay Singal was the chairman of M/s NISL.
- 8.2. Regarding the acquisition of shares of M/s NISL by M/s BPSL, it was revealed that on 08.06.2011 and 13.06.2011, M/s BPSL acquired 3,46,86,200 shares of M/s NISL from the promoters through broker. For the acquisition of the same, payments were made from the loan account 0131008700000327 of M/s BPSL maintained with PNB bank.
- 8.3. Further M/s BPSL made a cash offer for the acquisition of 3,01,16,240 shares of M/s. NISL at Rs. 14 per share. However, eventually on 15 June 2011, M/s. BPSL purchased only 77,09,577 shares of M/s NISL through the aforesaid cash offer through public announcement.
- 8.4. Further M/s BPSL entered into a Share Purchase Agreement (SPA) dated 10 June 2011 with Mr. Rajendar Kumar Gambhir and Mr. Gulshan Kumar Gambhir to acquire 1,70,59,000 shares of M/s. NISL at a price of Rs. 13 per share. These shares were purchased on 30 April 2012 and 03 May 2012.



- 8.5. Therefore, M/s BPSL acquired a total share 5,94,54,777 of M/s NISL representing 39.48% of its total shareholding and the major payments for acquisition of shares by M/s BPSL were made from the loan account of M/s BPSL maintained with PNB having account no. 0131008700000327.
- 8.6. In addition to that, M/s Ambey Steel and Power Pvt. Ltd. (M/s ASPPL) also had acquired 27.57% shares in M/s NISL and at same time M/s BPSL held 100% shareholding in M/s ASPPL and therefore 67.05% was directly or indirectly held by M/s BPSL in M/s NISL. However, the shares held by the M/s BPSL were transferred to various entities, four of which namely, 1. Titanic Steel Industries Limited, 2. Vintage Steel Private Limited, 3. Olympian Steel Industries Limited, 4. Aromatic Steel Private Limited have been found to have been beneficially owned by Sanjay Singal, who is still in the possession of POC, which he has dissipated.
- 8.7. Accordingly, the current shareholding of 03 entities namely, 1. Titanic Steel Industries Limited, 2. Vintage Steel Private Limited, 3. Olympian Steel Industries Limited were called from CDSL. From the demat account analysis of these 03 companies, following are the shareholdings of the company M/s NISL found in the name of the 03 entities as on 06.07.2026 as shared by CDSL: -

Table- 14

Sr. No.	Name of the Company	Share Holder Name	PAN	No. of Shares	Percentage
1	Nova Iron & Steel Ltd	Olympian Steel Industries Limited (Olympian Finvest Private Limited)	AAACO7318L	44,79,675	12.40
2	Nova Iron & Steel Ltd	Vintage Steel Private Limited	AACCV0279M	22,93,415	6.35
3	Nova Iron & Steel Ltd	Titanic Steel Industries Private Limited	AACCT2034J	22,39,585	6.20
			Total	90,12,675	24.95*

*Out of 24.95% shares of M/s NISL held by these 03 above mentioned companies, 3.74% shares had already been attached vide PAO No. – 15/2026 dated 25.06.2026. Remaining 21.21% shares held by Titanic Steel Industries Limited, Vintage Steel Private Limited and Olympian Steel Industries Limited are being attached vide this PAO.

- 8.8. Further, R K. Gupta (the then CFO of BPSL) and Amarjeet Sharma (the then Executive Director of BPSL) vide their statement dated 25.11.2019 and 26.11.2019, respectively, divulged the fact that these companies are group



companies of M/s BPSL. Further, Sanjay Singal, arrayed as accused no.2, in the prosecution complaint dated 17.01.2020, has inter alia accepted in his statement dated 17-11-2025 that all the above-mentioned companies were beneficially controlled by him. The relevant excerpt of his statement is reproduced hereunder:

“On being asked with regards to the below mentioned company, I state that all these companies are controlled and managed by me.

- i) M/s Bhushan Airways Services Private Limited*
- ii) Aromatic Steel Limited, Vintage Steel Private Limited*
- iii) Olympian Finvest Pvt Ltd*
- iv) Titanic Steel Industries Pvt Ltd*
- v) Evergrowing Iron and Finvest Private Limited*
- vi) Flawless Holdings and Industries Pvt Ltd*
- vii) Marsh Steel Trading Limited*
- viii) Vision Steel Limited*
- ix) Diyajyoti Steel Limited*
- x) Gaindamal Chiranjilal Private Limited*
- xi) Kishorilal Construction Private Limited”*

8.9. Further, to corroborate the statement of R. K. Gupta (the then CFO of M/s BPSL), Amarjeet Sharma (the then Executive Director of M/s BPSL) and Sanjay Singal, an analysis of the financial profile and records of the four companies, Titanic Steel Industries Limited, Vintage Steel Private Limited, Aromatic Steel Limited and Olympian Steel Industries Limited has been conducted from their MCA data and Bank Data. The overall analysis of the data are as under:

Table- 15

Sr. No.	Name of Entity	Registered address	Email id	Phone No.
1	Vintage Steel Pvt. Ltd.	No.78, Industrial Area Phase 1, Chandigarh, India - 160002	offlinefiling21@gmail.com	0172-3911702
2	Titanic Steel Industries Pvt Ltd	No.78, Industrial Area Phase 1, Chandigarh, India - 160002	offlinefiling21@gmail.com	0172-3911702



3	Aromatic Steel Pvt. Ltd.	No.78, Industrial Area Phase 1, Chandigarh, India - 160002	offlinefiling21@gm ail.com	0172-3911702
4	Olympian Finvest Pvt. Ltd. (Old - Olympian Steel Industries Limited)	Plot No.78, Industrial Area, Phase 1, Chandigarh, India - 160002	offlinefiling21@gm ail.com	0172-3911702

8.10. From the above table, it is clear that all these companies are interlinked and managed by the same person or a group of persons, as all of them have the same address, email address, and phone number.

8.11. Further, information related to the authorized signatory in the banks of the bank accounts of these companies and other details was sought from the banks, and from the details received, it was found that Sanjay Singal is either an authorized signatory or beneficial owner of the bank account, details of which are as produced below: -

Table- 16

S. No.	Company Name	PAN No.	Bank Name	Account No.	Name of Authorised Signatory (Mr./ Ms.)	Status as per bank records
1	Aromatic Steel Private Limited	AAFCA1577N	Punjab National Bank	574002100050655	Aarti Singal and Sanjay Singal	Beneficial Owner
			Idbi Bank Ltd	12102000015978	Sanjay Singal	
2	Titanic Steel Industries Private Limited	AACCT2034J	Punjab National Bank	574002100050619	Aarti Singal and Sanjay Singal	Beneficial Owner
				574002100054484	Aarti Singal and Sanjay Singal	Beneficial Owner
				4207002100000899	Aarti Singal and Sanjay Singal	Beneficial Owner
			Industrial Development Bank Of India	12102000015941	Sanjay Singal	Authorised Signatory



			State Bank Of India	30943532940		
3	Vintage Steel Private Limited	AACCV0279M	Punjab National Bank	'2218002100017749	Aarti Singal and Sanjay Singal	Beneficial Owner
				4207002100000880	Aarti Singal and Sanjay Singal	Beneficial Owner
				574002100050646	Aarti Singal and Sanjay Singal	Beneficial Owner
				2218002100017740	Aarti Singal and Sanjay Singal	Beneficial Owner
				574005500002970	Aarti Singal and Sanjay Singal	Beneficial Owner
			State Bank Of India	343709992318		
				343709925318		
	Industrial Development Bank Of India	12102000015969	Sanjay Singal	Authorised Signatory		
4	Olympian Finvest Private Limited	AAACO7318L	Punjab National Bank	574002100050628	Aarti Singal and Sanjay Singal	Beneficial Owner
				574002100054493	Aarti Singal and Sanjay Singal	Beneficial Owner
			Industrial Development Bank Of India	12102000015950	Sanjay Singal	Authorised Signatory

8.12. Further, during the investigation of the bank details, mobile number 8146601103 was found to be associated with the aforementioned bank accounts, on further analysis of the same CAF were called in and it was found that the owner of the number was Sh. Amarjeet Sharma, the then executive director (accounts) of M/s BPSL managed by erstwhile management.



- 8.13. From the above, it is evident that these companies are beneficially owned by Sanjay Singal, and their shareholding in M/s NISL is ultimately owned by Sanjay Singal through his group companies.
- 8.14. Sanjay Singal, while being the promoter of M/s BPSL under its old management, siphoned off the loan funds from M/s BPSL to various dummy companies and also through his group companies and dissipated the same for various known and unknown purposes.
- 8.15. Further, vide PAO No.- 15/2026 dated 25.06.2026, 13.2% shares of M/s NISL held by these 04 companies as on 31.03.2026, were provisionally attached as value equivalent as per section 5(1) of the PMLA, 2002. Details of the shares attached by PAO No.- 15/2026 dated 25.06.2026 are as under: -

Table No. 17

Sr. No.	Name of the Company	Share Holder Name	PAN	No. of Shares	% of share	Value as on 25.06.2026 in Rs.
1	Nova Iron & Steel Ltd	Olympian Steel Industries Limited (Olympian Finvest Private Limited)	AAACO7318L	94000	0.26	1266180
2	Nova Iron & Steel Ltd	Vintage Steel Private Limited	AACCV0279M	94000	0.26	1266180
3	Nova Iron & Steel Ltd	Titanic Steel Industries Private Limited	AACCT2034J	1165400	3.22	15697938
4	Nova Iron & Steel Ltd	Aromatic Steel Private Limited	AAFCA1577N	3418000	9.46	46040460
		Total		47,71,400	13.2	6,42,70,758

- 8.16. The aforesaid movable properties in the form of 24.95% shares of M/s NISL held by Titanic Steel Industries Limited, Vintage Steel Private Limited and Olympian Steel Industries Limited as mentioned in Table No. 14 are beneficially owned and possessed by Sanjay Singal. Since out of those 24.95% shares of the company, M/s NISL, 3.74% shares have been attached vide PAO No. – 15/2026 as detailed in Table No. – 17, therefore, in order to safeguard these movable properties which are value equivalent to the Proceeds of Crime, and to prevent the dissipation of assets, the remaining shares of M/s NISL to the tune of 21.21%, which are in the hands of 3 companies as detailed in Table below are required to be provisionally attached under Section 5(1) of the PMLA, 2002 read with section 2(1)(u) of PMLA, 2002.



Table No. 18

Sr. No.	Name of the Company	Share Holder Name	PAN	No. of Shares to be attached = (Total share as on 06.07.2026 – shares attached vide PAO 15/2026 dated 25.06.2026)	% of shareholdings
1	Nova Iron & Steel Ltd	Olympian Steel Industries Limited (Olympian Finvest Private Limited)	AAACO7318L	43,85,675 (44,79,675 – 94000)	12.14
2	Nova Iron & Steel Ltd	Vintage Steel Private Limited	AACCV0279M	21,99,415 (22,93,415 – 94000)	6.09
3	Nova Iron & Steel Ltd	Titanic Steel Industries Private Limited	AACCT2034J	10,74,185 (22,39,585 – 1165400)	2.98
TOTAL					21.21

9. Relevant Provisions of the Prevention of Money Laundering Act, 2002: -

The following provisions of the Prevention of Money Laundering Act are applicable:

(a) Section 2 (1) (u) of the PMLA provides as under:-

Section 2(1)(u):- “Proceeds of crime” means any property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to schedule offence or the value of any such property [or where such property is taken or held outside the country, then the property equivalent in value held within the country and abroad];

(b) Section 2(1) (v) of the PMLA provides as under:-

Section 2(1)(v):-“property” means any property or assets of every description whether corporeal or incorporeal, movable or immovable, tangible or intangible and includes deeds and instruments evidencing title to, or interest in, such property or assets, wherever located;

Explanation:- For the removal of doubts, it is hereby clarified that the term “property” includes property of any kind used in the commission of an offence under this Act or any of the scheduled offences;



(c) **Section 2(1)(y) of PMLA provides as under:-**

Section 2(1)(y):-“Schedule offence” means – (i) the offences specified under Part A of the Schedule or (ii) the offences specified under Part B of the Schedule if the total value involved in such offences is 1 Crore rupees or more ; or (iii) the offences specified under Part C of the Schedule.

(d) **Section 2(1)(zb) of PMLA provides as under:-**

Section 2(1)(zb):- “value” means the fair market value of any property on the date of its acquisition by any person, or if such date cannot be determined, the date on which such property is possessed by such person.

(e) **Section 3 of the PMLA provides as under:-**

Section 3:-“Offence of money-laundering: Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money-laundering.”

[Explanation : – For the removal of doubts, it is hereby clarified that,—

(i) a person shall be guilty of offence of money-laundering if such person is found to have directly or indirectly attempted to indulge or knowingly assisted or knowingly is a party or is actually involved in one or more of the following processes or activities connected with proceeds of crime, namely:—

(a) concealment; or

(b) possession; or

(c) acquisition; or

(d) use; or

(e) projecting as untainted property; or

(f) claiming as untainted property,

In any manner whatsoever;



(ii) *the process or activity connected with proceeds of crime is a continuing activity and continues till such time a person is directly or indirectly enjoying the proceeds of crime by its concealment or possession or acquisition or use or projecting it as untainted property or claiming it as untainted property in any manner whatsoever.*”.

(f) **Section 4 of the PMLA provides as under:-**

Section 4:- *“Punishment for money-laundering – Whoever commits the offence of money-laundering shall be punishable with rigorous imprisonment for a term which shall not be less than three years but which may extend to seven years and shall also be liable to fine.”*

Provided that where the proceeds of crime involved in money-laundering relates to any offence specified under paragraph 2 of Part A of the Schedule, the provisions of this section shall have effect as if for the words "which may extend to seven years", the words "which may extend to ten years" had been substituted.

(g) **Section 5 of PMLA provides as under:-**

Section 5:- *“Attachment of property involved in money-laundering – (1) Where the Director, or any other officer not below the rank of Deputy Director authorized by the Director for the purposes of this section, has reason to believe (the reason for such belief to be recorded in writing), on the basis of material in his possession, that:-*

(a) *Any person is in possession of any proceeds of crime; and*

(b) *Such proceeds of crime are likely to be concealed, transferred or dealt with in any manner which may result in frustrating any proceedings relating to confiscation of such proceeds of crime under this Chapter,*

he may, by order in writing, provisionally attach such property for a period not exceeding one hundred and eighty days from the date of the order, in such manner as may be prescribed;



PROVIDED that no such order of attachment shall be made unless, in relation to the scheduled offence, a report has been forwarded to a Magistrate under Section 173 of the Code of Criminal Procedure, 1973 or a complaint has been filed by a person, authorized to investigate the offence mentioned in that Schedule, before a Magistrate or Court for taking cognizance of the Scheduled offence, as the case may be, or a similar report or complaint has been made or filed under the corresponding law of any other country;

PROVIDED FURTHER that, notwithstanding anything contained in clause (b), any property of any person may be attached under this Section if the Director or any other officer not below the rank of Deputy Director, authorized by him for the purposes of this section has reason to believe (the reasons for such believe to be recorded in writing), on the basis of material in his possession, that if such property involved in money-laundering is not attached immediately under this Chapter, the non-attachment of the property is likely to frustrate any proceeding under this Act;

(2) The Director, or any other officer not below the rank of Deputy Director, shall, immediately after attachment under Sub Section (1), forward a copy of the order, along with the material in his possession, referred to in that sub-section, to the Adjudicating Authority, in a sealed envelope, the manner as may be prescribed and such Adjudicating Authority shall keep such order and material for such period as may be prescribed;

(3) Every order of attachment made under Sub Section (1) shall cease to have effect after the expiry of the period specified in that Sub Section or on the date of an order made under Sub Section (2) of Section 8, whichever is earlier;

(4) Nothing in this section shall prevent the person interested in the enjoyment of the immovable property attached under Sub Section (1) from such enjoyment.

Explanation – For the purposes of this sub-section, “person interested” in relation to any immovable property, includes all persons claiming or entitled to claim any interest in the property;



(5) The Director or any other officer who provisionally attaches any property under Sub Section (1), shall, within a period of thirty days from such attachment, file a complaint stating the facts of such attachment before Adjudicating Authority.”

(h) Section 24 of PMLA, 2002 provides as under: -

Section 24: - “Burden of proof – In any proceeding relating to proceeds of crime under this Act:

- (a) In the case of a person charged with the offence of money-laundering under Section 3, the Authority or Court shall, unless the contrary is proved, presume that such proceeds of crime are involved in money laundering; and*
- (b) In the case of any other person the Authority or Court, may presume that such proceeds of crime are involved in money-laundering;”*

(i) Section 65 of PMLA, 2002 provides as under: -

Section 65: “Code of Criminal Procedure, 1973 to apply –The provisions of the Code of Criminal Procedure, 1973 (2 of 1974) shall apply, insofar as they are not inconsistent with the provisions of this Act, to arrest, search and seizure, attachment, confiscation, investigation, prosecution and all other proceedings under this Act.”

(j) Section 71 of PMLA, 2002 provides as under: -

Section 71: “Act to have overriding effect - The provisions of this Act shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force.

10. Valuation of Immovable/ movable properties and assets: -

(a) Valuation of Immovable Properties: -

The properties as mentioned in table – 6 above, of Ravinder Kumar Rastogi and Sunil Gupta were forwarded for valuation by the govt. Approved valuer. From the valuation report of the government-approved valuer, M/s Saffron Multicon Pvt. Ltd., it comes forth that the said immovable properties has having fair market value as on 05.04.2019, i.e. date of FIR is **Rs. 6,56,55,000/-** as per the following table:-



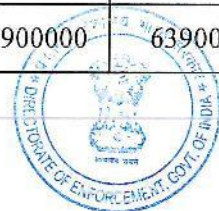
Table – 19

(Value of the properties as provided by the valuer)

<u>S. No.</u>	<u>Villages</u>	<u>Tehsil</u>	<u>Distt.</u>	<u>Khasra No.</u>	<u>Owner</u>	<u>Extent In Acre</u>	<u>Market Rates Per Acre 2019-2020 in Rs.</u>	<u>FMV 2019-2020 i.e. 05.04.2019 In Rs.</u>	<u>Market Rates Per Acre 2026-2027</u>	<u>FMV 2026-2027</u>
1	Khudiyad ih	Bodri	Bilaspur	242/1	Ravindra Kumar	3.11	900000	2799000	15,00,000	46,65,000
2	Khudiyad ih	Bodri	Bilaspur	263/1	Ravindra Kumar	0.5	900000	450000	15,00,000	7,50,000
3	Khudiyad ih	Bodri	Bilaspur	273/2	Ravindra Kumar	0.86	900000	774000	15,00,000	12,90,000
4	Khudiyad ih	Bodri	Bilaspur	274/2	Ravindra Kumar	0.75	900000	675000	15,00,000	11,25,000
5	Khudiyad ih	Bodri	Bilaspur	287/2-288/1-289/1-290	Ravindra Kumar	2.82	900000	2538000	15,00,000	42,30,000
6	Khudiyad ih	Bodri	Bilaspur	287/3	Ravindra Kumar	0.55	900000	495000	15,00,000	8,25,000
7	Khudiyad ih	Bodri	Bilaspur	287/4	Ravindra Kumar	0.4	900000	360000	15,00,000	6,00,000
8	Khudiyad ih	Bodri	Bilaspur	288/2	Ravindra Kumar	1.21	900000	1089000	15,00,000	18,15,000
9	Khudiyad ih	Bodri	Bilaspur	289/3	Ravindra Kumar	1.81	900000	1629000	15,00,000	27,15,000
10	Khudiyad ih	Bodri	Bilaspur	292/1	Ravindra Kumar	1.6	900000	1440000	15,00,000	24,00,000
11	Khudiyad ih	Bodri	Bilaspur	292/3	Ravindra Kumar	1.6	900000	1440000	15,00,000	24,00,000
12	Khudiyad ih	Bodri	Bilaspur	295/2	Ravindra Kumar	1.01	900000	909000	15,00,000	15,15,000
13	Khudiyad ih	Bodri	Bilaspur	276/3 MS	Ravindra Kumar	0.56	900000	504000	15,00,000	8,40,000
14	Khudiyad ih	Bodri	Bilaspur	289/2	Ravindra Kumar	1.81	900000	1629000	15,00,000	27,15,000
15	Khudiyad ih	Bodri	Bilaspur	295/1	Ravindra Kumar	1.01	900000	909000	15,00,000	15,15,000
16	Kaneri	Belha	Bilaspur	412	Ravindra Kumar	1.9	900000	1710000	15,00,000	28,50,000
17	Kaneri	Belha	Bilaspur	413	Ravindra Kumar	2.15	900000	1935000	15,00,000	32,25,000
18	Kaneri	Belha	Bilaspur	414	Ravindra Kumar	1.5	900000	1350000	15,00,000	22,50,000
19	Kaneri	Belha	Bilaspur	415/1	Ravindra Kumar	0.56	900000	504000	15,00,000	8,40,000
20	Kaneri	Belha	Bilaspur	415/2	Ravindra Kumar	0.56	900000	504000	15,00,000	8,40,000



21	Kaneri	Belha	Bilaspur	416	Ravindra Kumar	1.4	900000	1260000	15,00,000	21,00,000
22	Kaneri	Belha	Bilaspur	417/1	Ravindra Kumar	1.6 1	900000	1449000	15,00,000	24,15,000
23	Kaneri	Belha	Bilaspur	417/2	Ravindra Kumar	1.6 1	900000	1449000	15,00,000	24,15,000
24	Kaneri	Belha	Bilaspur	419/1	Ravindra Kumar	0.4 1	900000	369000	15,00,000	6,15,000
25	Kaneri	Belha	Bilaspur	419/2	Ravindra Kumar	0.4 1	900000	369000	15,00,000	6,15,000
26	Kaneri	Belha	Bilaspur	420	Ravindra Kumar	0.9 7	900000	873000	15,00,000	14,55,000
27	Kaneri	Belha	Bilaspur	424/2	Ravindra Kumar	0.3 2	900000	288000	15,00,000	4,80,000
28	Kaneri	Belha	Bilaspur	424/3	Ravindra Kumar	0.5 9	900000	531000	15,00,000	8,85,000
29	Kaneri	Belha	Bilaspur	424/4	Ravindra Kumar	0.5 9	900000	531000	15,00,000	8,85,000
30	Kaneri	Belha	Bilaspur	425	Ravindra Kumar	1.6	900000	1440000	15,00,000	24,00,000
31	Kaneri	Belha	Bilaspur	429	Ravindra Kumar	2.5 6	900000	2304000	15,00,000	38,40,000
32	Kaneri	Belha	Bilaspur	430/2	Ravindra Kumar	1.9 8	900000	1782000	15,00,000	29,70,000
33	Kaneri	Belha	Bilaspur	431/1	Ravindra Kumar	0.3 3	900000	297000	15,00,000	4,95,000
34	Kaneri	Belha	Bilaspur	431/2	Ravindra Kumar	0.3 3	900000	297000	15,00,000	4,95,000
35	Kaneri	Belha	Bilaspur	431/3	Ravindra Kumar	0.3 3	900000	297000	15,00,000	4,95,000
36	Kaneri	Belha	Bilaspur	433/1	Ravindra Kumar	0.4 8	900000	432000	15,00,000	7,20,000
37	Kaneri	Belha	Bilaspur	433/2	Ravindra Kumar	0.4 9	900000	441000	15,00,000	7,35,000
38	Kaneri	Belha	Bilaspur	434	Ravindra Kumar	0.7	900000	630000	15,00,000	10,50,000
39	Kaneri	Belha	Bilaspur	435	Ravindra Kumar	1.0 8	900000	972000	15,00,000	16,20,000
40	Kaneri	Belha	Bilaspur	436/1- 2	Ravindra Kumar	2.7 7	900000	2493000	15,00,000	41,55,000
41	Kaneri	Belha	Bilaspur	472/1	Ravindra Kumar	0.5 3	900000	477000	15,00,000	7,95,000
42	Kaneri	Belha	Bilaspur	481/1	Ravindra Kumar	0.7 8	900000	702000	15,00,000	11,70,000
43	Kaneri	Belha	Bilaspur	485	Ravindra Kumar	0.4 7	900000	423000	15,00,000	7,05,000
44	Kaneri	Belha	Bilaspur	486/1	Ravindra Kumar	0.2 4	900000	216000	15,00,000	3,60,000
45	Kaneri	Belha	Bilaspur	265/1	Ravindra Kumar	3.2 3	900000	2907000	15,00,000	48,45,000
46	Kaneri	Belha	Bilaspur	279	Ravindra Kumar	0.7 7	900000	693000	15,00,000	11,55,000
47	Kaneri	Belha	Bilaspur	258	Ravindra Kumar	0.7 1	900000	639000	15,00,000	10,65,000



48	Kaneri	Belha	Bilaspur	313/1	Ravindra Kumar	1.4 9	900000	1341000	15,00,000	22,35,000
49	Kaneri	Belha	Bilaspur	251/4	Ravindra Kumar	0.8 3	900000	747000	15,00,000	12,45,000
50	Kaneri	Belha	Bilaspur	253/6	Ravindra Kumar	1.8 8	900000	1692000	15,00,000	28,20,000
51	Kaneri	Belha	Bilaspur	266/2	Ravindra Kumar	1.5	900000	1350000	15,00,000	22,50,000
52	Kaneri	Belha	Bilaspur	267/2	Ravindra Kumar	0.5	900000	450000	15,00,000	7,50,000
53	Kaneri	Belha	Bilaspur	269/2	Ravindra Kumar	0.3 1	900000	279000	15,00,000	4,65,000
54	Bodsara	Bodri	Bilaspur	686	Ravindra Kumar	0.3 3	900000	297000	15,00,000	4,95,000
55	Kaneri	Belha	Bilaspur	268	Sunil Gupta	1.0 8	900000	972000	15,00,000	16,20,000
56	Kaneri	Belha	Bilaspur	272	Sunil Gupta	3.1 3	900000	2817000	15,00,000	46,95,000
57	Khudiyad ih	Bodri	Bilaspur	234/1	Sunil Gupta	3.9 7	900000	3573000	15,00,000	59,55,000
58	Khudiyad ih	Bodri	Bilaspur	249	Sunil Gupta	0.1 6	900000	144000	15,00,000	2,40,000
59	Khudiyad ih	Bodri	Bilaspur	251	Sunil Gupta	0.1 8	900000	162000	15,00,000	2,70,000
60	Khudiyad ih	Bodri	Bilaspur	273/1 MS	Sunil Gupta	0.5	900000	450000	15,00,000	7,50,000
61	Khudiyad ih	Bodri	Bilaspur	278	Sunil Gupta	0.5 4	900000	486000	15,00,000	8,10,000
62	Khudiyad ih	Bodri	Bilaspur	193/1	Sunil Gupta	0.2 3	900000	207000	15,00,000	3,45,000
63	Khamhar dih	Belha	Bilaspur	228	Sunil Gupta	0.7	900000	630000	15,00,000	10,50,000
64	Khamhar dih	Belha	Bilaspur	229/1	Sunil Gupta	0.2 6	900000	234000	15,00,000	3,90,000
65	Bodsara	Bodri	Bilaspur	496/3 MS	Sunil Gupta	0.7	900000	630000	15,00,000	10,50,000
66	Bodsara	Bodri	Bilaspur	500/3	Sunil Gupta	1.1	900000	990000	15,00,000	16,50,000
TOTAL						72. 95		6,56,55,000		10,94,25,000

Valuation of remaining Shares of M/s NISL: -

Table - 20

Sr. No.	Name of the Company	Share Holder Name	PAN	No. of Shares to be attached = (Total share as on 06.07.2026 – shares attached vide PAO 15/2026 dated 25.06.2026)	Value as on 08.07.2026 In Rs.
1	Nova Iron & Steel Ltd	Olympian Steel Industries Limited (Olympian Finvest Private Limited)	AAACO7318L	43,85,675 (44,79,675 – 94000)	5,78,47,053
2	Nova Iron & Steel Ltd	Vintage Steel Private Limited	AACCV0279M	21,99,415 (22,93,415 – 94000)	2,90,10,284



3	Nova Iron & Steel Ltd	Titanic Steel Industries Private Limited	AACCT2034J	10,74,185 (22,39,585 – 1165400)	1,41,68,500
			Total	76,59,275	10,10,25,837

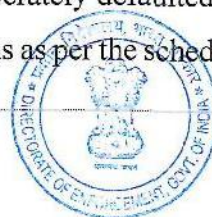
Further, value of each share of M/s NISL as on 08.07.2026 is Rs. 13.19 per share as per BSE website having url <https://www.bseindia.com/stock-share-price/nova-iron--steel-ltd/novis/513566>. The Screenshot for the price of share of M/s NISL on 08.07.2026 is reproduced hereunder for reference: -

Previous Close	12.26	52 Wk High	16.88	TTQ	7954	EPS (TTM)	40.75/-	Category	listed
Open	12.26	52 Wk Low	10.54	Turnover (Lakh)	0.00	CEPS (TTM)	46.95/-	Group / Settlement Type	X / T+1
High	13.19	Upper Price Band	14.71	2W Avg Qty	7100	PE	0.32/-	Index	-
Low	11.90	Lower Price Band	9.01	Moop/Fill (Cr)	47.67	P/E / P/B	-92.15/-0.30	Basic Industry	Iron & Steel Products
Yield	12.55	Price Band	20%	Moop FF (Cr)	26.02	Face Value	10.00		

11. Reasons to believe:

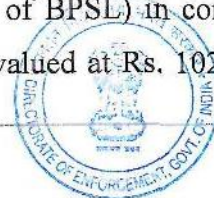
On the basis of factual position as explained above and relevant legal provisions, I have reasons to believe that: -

- (i) M/s BPSL had taken loans from 33 banks/financial institutions during the period 2007 to 2014 and a total credit exposure of ₹47,264 Crores was outstanding. These loans were sanctioned for different purposes namely, working capital, term loan for purchase of plant & machinery, non-fund based term loans etc. However, M/s BPSL and its then directors/promoters deliberately defaulted in repayment of loan amounts to lender banks/financial institutions as per the schedule and their accounts



remained continuously irregular. Subsequently, the lead bank i.e. Punjab National Bank declared the account of BPSL as Non-Performing Asset (NPA) on 31.12.2015, followed by the other banks/financial institutions.

- (ii) M/s BPSL fraudulently diverted amount of ₹537.85 Crores by making payments to 86 shell companies without any obvious purpose, out of which ₹30.90 Crores were diverted during the financial year 2013-14 alone without any valid business transactions in violation of terms of loan sanction. The balances shown by BPSL as capital advances given to various companies are different from the balances shown by these companies in their books as on 31.03.2017 which establishes falsification of books of accounts.
- (iii) Directors of M/s BPSL also arranged fake /forged Cenvatable invoices/ paper bills and supporting documents like GRs, transport documents, vouchers, etc., through one Ritesh Kapoor, resident of 1st Floor, 16, Road No. 57, West Punjabi Bagh, New Delhi for fraudulent diversion of bank funds in the name of M/s R.K. Industries, M/s Anil Steel Pvt. Ltd., M/s Passive Infra Projects Pvt. Ltd., M/s Srishti Metals Pvt. Ltd., M/s Preet Machine Ltd., (M/s PML) without any corresponding supply of goods, and also dishonestly availed unauthorized cenvat credit to the tune of Rs.41.02 Crores from October, 2011 to April, 2015. The major part of the payments which were made through RTGS/Cheques against these invoices/bills were later on returned to the Directors/Staff of M/s BPSL without supply of goods thereby causing loss to banks /financial institutions and government exchequer.
- (iv) Thus, the directors/ staff of M/s BPSL entered into a criminal conspiracy amongst themselves and with unknown public servants of banks and others to cheat Banks/ Financial Institutions/ Govt. exchequer and in furtherance of the said criminal conspiracy, they dishonestly and fraudulently diverted huge amount of bank funds through companies/ shell companies/ entities, etc. and deliberately defaulted in repayment and also claimed inadmissible cenvat credit etc. They did not use the bank funds for the purpose for which the same were sanctioned, committed forgery for the purpose of cheating, used forged documents and falsified the accounts causing wrongful loss to the lending banks/ financial institutions/ government exchequer and corresponding wrongful gain to themselves.
- (v) Investigation revealed that during the period from F.Y. 2011-12 to F.Y. 2017-18, Sanjay Singal (erstwhile CMD-Promoter of BPSL) in connivance of the other persons siphoned off the finished goods valued at Rs. 1023.65 Crores from the



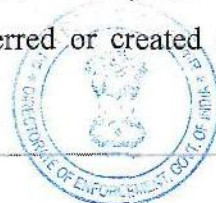
Odisha plant of M/s BPSL without raising sale bills/ invoices which constitutes Proceeds of Crime.

- (vi) Further, an amount to the tune of Rs. 411 Crores was transferred to the different companies/ firms in lieu of fake invoices generated by these firms/ companies. The same amount was returned by these companies/ firms back to M/s BPSL in Cash. Hence generating cash without any actual receipt of goods constitutes Proceeds of Crime to the tune of Rs. 411 Crores.
- (vii) It is established that funds to the tune of Rs. 151.58 Crores along with trade receivables amounting to Rs. 68.22 Crores (i.e. total Rs. 219.80 Crores) has been transferred by M/s BPSL to M/s NISL. Further, it is concluded that the amount of Rs. 201.20 Crores (after deducting the amount repaid) is still pending to be paid by M/s NISL to M/s BPSL, accordingly funds to the tune of Rs. 201.20 Crores of M/s BPSL is still lying with M/s NISL. Since the same has been dissipated by M/s NISL through known and unknown means, assets to the extent of Rs. 201 Crores of M/s NISL are liable to be attached in terms of section 5 of PMLA, 2002 read with Section 2(1)(u) of the PMLA, 2002.
- (viii) Therefore, the amount transferred from M/s BPSL to the company M/s NISL to the tune of 201,20,89,467/- are proceeds of crime in term of section 2 (1)(u) read with 2 (1) (v) of PMLA, 2002.
- (ix) During the investigation, money trail through scrutiny of bank accounts of various entities/ persons, property documents, statements of persons concerned, and other material evidence clearly established that (i) the properties in the name of Ravinder Kumar Gupta were sourced from the loan account 0131008700000327, maintained with PNB bank of M/s BPSL, thus constitutes Direct proceeds of crime, to the tune, of Rs. 5,43,60,000/- and (ii) the properties in the name of Sunil Gupta were sourced from the other account of M/s BPSL having account number 0574008700004720, maintained with PNB bank than the loan account of M/s BPSL at same period of time, thus the same constitutes value equivalent to the proceeds of crime to the tune of Rs. 1,12,95,000/-.
- (x) Such proceeds of crime/property in terms of Section 2 (1)(u) read with section 2(1)(v) of PMLA, 2002, i.e., the immovable properties cumulatively valued at Rs. 6,56,55,000/- as detailed in Table No. - 19 above are in the name of Ravinder Kumar Rastogi and Sunil Gupta on behalf of M/s NISL and hence the assets of M/s NISL, which are in the hands of the employees, i.e. Ravinder Kumar Rastogi



and Sunil Gupta of M/s BPSL become liable for provisional attachment as proceeds of crime under Section 5 (1) read with section 2(1)(u) of the PMLA, 2002 as “direct proceeds of crime” and “value equivalent to the proceeds of crime” respectively.

- (xi) Further, M/s BPSL also acquired the shares of M/s NISL and subsequently diluted some of its shareholding in M/s NISL to other 03 group companies i.e. Titanic Steel Industries Limited, Vintage Steel Private Limited, Olympian Steel Industries Limited, which are also beneficially owned or managed by Sanjay Singal. However, as per the data received from CDSL on 06.07.2026, their shareholding in M/s NISL has increased to 24.95% as on 06.07.2026, after they acquired additional shares of M/s NISL to the tune of 21.21% from other entities/ persons. The share to the tune of 3.74% of these mentioned 03 companies has already been attached vide PAO No. 15/2026 dated 25.06.2026 and therefore 21.21% shares of M/s NISL in the hands of 03 companies, Titanic Steel Industries Limited, Vintage Steel Private Limited and Olympian Steel Industries Limited are available for attachment.
- (xii) Further, from observing the previous pattern of transfers of shareholding, it is likely to be alienated or transferred in such a way that may frustrate the proceedings under PMLA, 2002, therefore, the remaining 21.21% shares in the name of 03 group companies amounting to **Rs. 10,10,25,837/- as mentioned in Table No. - 20** beneficially owned by Sanjay Singal, as mentioned in foregoing paras, are liable to be attached provisionally under Section 5 (1) read with section 2(1)(u) of the PMLA, 2002 as “value of such property” to safe guard the dissipation of the POC.
- (xiii) It is possible that investigation and trial of offences both under the PMLA as also of scheduled offences, may take considerable time and if, power of provisional attachment is not exercised here, when there are demands of circumstances and existence of material facts, it could result in defeating the very purpose for which PMLA has been enacted.
- (xiv) Therefore, the said immovable/movable properties being the direct and value equivalent to the proceeds of crime described as above, are not attached provisionally under section 5(1) of Prevention of Money Laundering Act, 2002, the said properties may be alienated, transferred or created encumbrance and



thereby likely to frustrate the proceeding relating to confiscation of the property involved in money laundering under PMLA, 2002.

12. Schedule of immovable properties intended to be attached: -

12.1. Immovable Properties which are being attached: -

Table No.- 21

S. No.	Description of Properties	Area In Acres	FMV 2019 -2020 i.e. 05.04.2019 In Rs.	Nature of proceeds of crime	Owner
1	Khasra No. 242/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	3.11	2799000	Direct	Ravinder Kumar Rastogi
2	Khasra No. 263/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.5	450000	Direct	Ravinder Kumar Rastogi
3	Khasra No. 273/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.86	774000	Direct	Ravinder Kumar Rastogi
4	Khasra No. 274/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.75	675000	Direct	Ravinder Kumar Rastogi
5	Khasra No. 287/2-288/1-289/1-290, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	2.82	2538000	Direct	Ravinder Kumar Rastogi
6	Khasra No. 287/3, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.55	495000	Direct	Ravinder Kumar Rastogi
7	Khasra No. 287/4, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.4	360000	Direct	Ravinder Kumar Rastogi
8	Khasra No. 288/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.21	1089000	Direct	Ravinder Kumar Rastogi
9	Khasra No. 289/3, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.81	1629000	Direct	Ravinder Kumar Rastogi
10	Khasra No. 292/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.6	1440000	Direct	Ravinder Kumar Rastogi
11	Khasra No. 292/3, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.6	1440000	Direct	Ravinder Kumar Rastogi
12	Khasra No. 295/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.01	909000	Direct	Ravinder Kumar Rastogi



13	Khasra No. 276/3 MS, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.56	504000	Direct	Ravinder Kumar Rastogi
14	Khasra No. 289/2, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.81	1629000	Direct	Ravinder Kumar Rastogi
15	Khasra No. 295/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.01	909000	Direct	Ravinder Kumar Rastogi
16	Khasra No. 412, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.9	1710000	Direct	Ravinder Kumar Rastogi
17	Khasra No. 413, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	2.15	1935000	Direct	Ravinder Kumar Rastogi
18	Khasra No. 414, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.5	1350000	Direct	Ravinder Kumar Rastogi
19	Khasra No. 415/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.56	504000	Direct	Ravinder Kumar Rastogi
20	Khasra No. 415/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.56	504000	Direct	Ravinder Kumar Rastogi
21	Khasra No. 416, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.4	1260000	Direct	Ravinder Kumar Rastogi
22	Khasra No. 417/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.61	1449000	Direct	Ravinder Kumar Rastogi
23	Khasra No. 417/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.61	1449000	Direct	Ravinder Kumar Rastogi
24	Khasra No. 419/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.41	369000	Direct	Ravinder Kumar Rastogi
25	Khasra No. 419/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.41	369000	Direct	Ravinder Kumar Rastogi
26	Khasra No. 420, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.97	873000	Direct	Ravinder Kumar Rastogi
27	Khasra No. 424/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.32	288000	Direct	Ravinder Kumar Rastogi
28	Khasra No. 424/3, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.59	531000	Direct	Ravinder Kumar Rastogi



29	Khasra No. 424/4, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.59	531000	Direct	Ravinder Kumar Rastogi
30	Khasra No. 425, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.6	1440000	Direct	Ravinder Kumar Rastogi
31	Khasra No. 429, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	2.56	2304000	Direct	Ravinder Kumar Rastogi
32	Khasra No. 430/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.98	1782000	Direct	Ravinder Kumar Rastogi
33	Khasra No. 431/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.33	297000	Direct	Ravinder Kumar Rastogi
34	Khasra No. 431/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.33	297000	Direct	Ravinder Kumar Rastogi
35	Khasra No. 431/3, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.33	297000	Direct	Ravinder Kumar Rastogi
36	Khasra No. 433/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.48	432000	Direct	Ravinder Kumar Rastogi
37	Khasra No. 433/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.49	441000	Direct	Ravinder Kumar Rastogi
38	Khasra No. 434, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.7	630000	Direct	Ravinder Kumar Rastogi
39	Khasra No. 435, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.08	972000	Direct	Ravinder Kumar Rastogi
40	Khasra No. 436/1-2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	2.77	2493000	Direct	Ravinder Kumar Rastogi
41	Khasra No. 472/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.53	477000	Direct	Ravinder Kumar Rastogi
42	Khasra No. 481/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.78	702000	Direct	Ravinder Kumar Rastogi
43	Khasra No. 485, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.47	423000	Direct	Ravinder Kumar Rastogi
44	Khasra No. 486/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.24	216000	Direct	Ravinder Kumar Rastogi



45	Khasra No. 265/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	3.23	2907000	Direct	Ravinder Kumar Rastogi
46	Khasra No. 279, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.77	693000	Direct	Ravinder Kumar Rastogi
47	Khasra No. 258, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.71	639000	Direct	Ravinder Kumar Rastogi
48	Khasra No. 313/1, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.49	1341000	Direct	Ravinder Kumar Rastogi
49	Khasra No. 251/4, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.83	747000	Direct	Ravinder Kumar Rastogi
50	Khasra No. 253/6, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.88	1692000	Direct	Ravinder Kumar Rastogi
51	Khasra No. 266/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.5	1350000	Direct	Ravinder Kumar Rastogi
52	Khasra No. 267/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.5	450000	Direct	Ravinder Kumar Rastogi
53	Khasra No. 269/2, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.31	279000	Direct	Ravinder Kumar Rastogi
54	Khasra No. 686, Villages Bodsara, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.33	297000	Direct	Ravinder Kumar Rastogi
55	Khasra No. 268, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	1.08	972000	Value thereof	Sunil Gupta
56	Khasra No. 272, Villages Kaneri, Tehsil Belha, Distt. Bilaspur, Chattisgarh	3.13	2817000	Value thereof	Sunil Gupta
57	Khasra No. 234/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	3.97	3573000	Value thereof	Sunil Gupta
58	Khasra No. 249, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.16	144000	Value thereof	Sunil Gupta
59	Khasra No. 251, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.18	162000	Value thereof	Sunil Gupta
60	Khasra No. 273/1 MS, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.5	450000	Value thereof	Sunil Gupta



61	Khasra No. 278, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.54	486000	Value thereof	Sunil Gupta
62	Khasra No. 193/1, Villages Khudiyadih, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.23	207000	Value thereof	Sunil Gupta
63	Khasra No. 228, Villages Khamhardih, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.7	630000	Value thereof	Sunil Gupta
64	Khasra No. 229/1, Villages Khamhardih, Tehsil Belha, Distt. Bilaspur, Chattisgarh	0.26	234000	Value thereof	Sunil Gupta
65	Khasra No. 496/3 MS, Villages Bodsara, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	0.7	630000	Value thereof	Sunil Gupta
66	Khasra No. 500/3, Villages Bodsara, Tehsil Bodri, Distt. Bilaspur, Chattisgarh	1.1	990000	Value thereof	Sunil Gupta
	Total Area in Acres	72.95	6,56,55,000		

12.2. Shares of the company M/s NISL: -

Table No. - 22

Sr. No.	Name of the Company	Share Holder Name	PAN	No. of Shares to be attached = (Total share as on 06.07.2026 – shares attached vide PAO 15/2026 dated 25.06.2026)	Value as on 08.07.2026 In Rs.	Nature of POC
1	Nova Iron & Steel Ltd	Olympian Steel Industries Limited (Olympian Finvest Private Limited)	AAACO7318L	43,85,675 (44,79,675 – 94000)	5,78,47,053	Value thereof
2	Nova Iron & Steel Ltd	Vintage Steel Private Limited	AACCV0279M	21,99,415 (22,93,415 – 94000)	2,90,10,284	Value thereof
3	Nova Iron & Steel Ltd	Titanic Steel Industries Private Limited	AACCT2034J	10,74,185 (22,39,585 – 1165400)	1,41,68,500	Value thereof
			Total	76,59,275	10,10,25,837	

13. Order for provisional attachment of the properties

Now, therefore, on the basis of material and evidences placed before me, in the ongoing investigation, and having reasons to believe as detailed in Para 11 above, in exercise of the powers conferred upon me under First Proviso of subsection (1) of Section 5 of the Prevention of Money Laundering Act, 2002 (15 of 2003) and the authority vested in me, to act as Statutory Authority under PMLA, by the Director of Enforcement, Vide technical circular No. 03/2011 dated 27.09.2011, as amended by Technical Circular No. 08/2015 dated 26.08.2015, I, hereby, order provisional attachment under First Proviso of



Section 5(1) of the PMLA, 2002 of the immovable/movable properties valued at Rs. 16,66,80,837/- (Rs. Sixteen Crores sixty six lakhs eighty thousand eight hundred thirty seven only) as detailed as mentioned in table 21 and table 22 above (Immovable Properties – Rs. 6,56,55,000 + Shares – Rs. 10,10,25,837), as defined under Section 2 (1)(u) of PMLA, 2002 for a period of 180 days and further order that the same shall not be transferred, disposed, parted with or otherwise dealt with in any manner, whatsoever, until or unless specifically permitted to do so by the undersigned.

This order of attachment made under First Proviso of Section 5(1) of the PMLA shall cease to have effect after the expiry of 180 days or on the date of an order of the Hon'ble Adjudicating Authority made under Section 8(3) of the PMLA, whichever is earlier.

SEALED AND SIGNED ON THIS 08TH DAY OF JULY, TWO THOUSAND TWENTY SIX.

Mayank
08/07/26

(Mayank Prakash)

DEPUTY DIRECTOR

मयंक प्रकाश प्रा.रा.से./Mayank Prakash I.R.S.

उप निदेशक/Deputy Director

दिल्ली आंचलिक कार्यालय-1/Delhi Zonal Office-1

प्रवर्तन निदेशालय/Directorate of Enforcement

भारत सरकार, नई दिल्ली/Govt. of India, New Delhi

To: -

1. M/s Nova Iron and Steel Ltd,

Address – Village- Dagori, Tehsil -Belha, District- Bilaspur, Chhattisgarh, India – 495224.

2. Ravinder Kumar Rastogi,

Address- House No. – F- 7/21, Krishna Nagar, East Delhi - 110051

3. Sunil Gupta

Address- House No. 626, Sector 10, Panchkula, Haryana- 134109

4. M/s Vintage Steel Pvt. Ltd.,

Address- No.78, Industrial Area Phase 1, Chandigarh, India – 160002

5. M/s Titanic Steel Industries Pvt Ltd

Address- No.78, Industrial Area Phase 1, Chandigarh, India – 160002

6. M/s Olympian Finvest Pvt. Ltd. (Old - Olympian Steel Industries Limited)

Address- No.78, Industrial Area Phase 1, Chandigarh, India – 160002

7. Sanjay Singal,



Address- 53, Jor Bagh, New Delhi.

Copy to: -

1. The Chairperson, Adjudicating Authority under PMLA,

Address- Room No. 25, 4th Floor, Jeevan Deep Building, Parliament Street, New Delhi
– 110001;

2. The Registrar/ Sub- Registrar, Dist. Bilaspur, Chhattisgarh

3. Central Depository Services (India) Limited (CDSL)

Address- Marathon Futurex, A-Wing, 25th floor, N.M. Joshi Marg, Lower Parel,
Mumbai - 400013

4. Bombay Stock Exchange,

Address- Floor 25, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001



भारत सरकार, नई दिल्ली
एन.ए. डी. कार्यालय, नई दिल्ली