



Press Release
11.09.2025

Directorate of Enforcement (ED), Jaipur Zonal Office has conducted search operations on 09.09.2025 at 7 Residential and Business premises at Jaipur in the case of M/s Romesh Power Products Pvt. Ltd. (RPPPL) and others. The Searches were carried out in connection with bank loan fraud case under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

ED had initiated investigation against M/s Romesh Power Products Pvt. Ltd. (RPPPL) and its Directors & other persons on the basis of FIR registered by CBI, Jaipur wherein it was alleged that M/s RPPPL had availed bank loan of Rs. 17.5 Crore from Bank of Maharashtra, however it had turned NPA and the dues of the bank were siphoned off or diverted by the accused company through its Directors for personal and related-party gains.

ED investigation and search operation revealed that, M/s RPPPL which was engaged in manufacturing and selling of electric cable had fraudulently obtained enhanced credit facilities from Bank of Maharashtra by submitting inflated stock/sales figures and false certificates regarding issue of bonus shares, certified by a Chartered Accountant. The Directors diverted funds through unauthorized accounts, depleted hypothecated stocks, and misrepresented material facts in pursuance of a criminal conspiracy.

During the search operations, cash amounting to approx. 10 Lakh & various incriminating documents were found and seized. Further, documents related to diversion of Proceed of Crime vide investment in various properties & FDs worth approx. Rs. 3 Crore were also recovered. Further, certain bank accounts were also frozen.

Further investigation is under progress.