



**ECONOMIC OFFENCES WING,
NEW DELHI**

5th February, 2025

PRESS RELEASE

- ❖ **Fake growth, real scam: swindler duped NBFC of Rs. 20 crores with forged documents.**

Economic Offences Wing has arrested the erstwhile Director/CEO of M/s Ganesh Benzoplast Ltd & M/s GBL Chemical Ltd, namely Ramakant Shankarmal Pilani, who had misrepresented the financial status of the company by using fabricated/forged documents and cheated the complainant NBFCs to the tune of rupees more than 20 crores.

BRIEF FACTS:

The case FIR No. 86/2024 dated 10.07.2024 u/s 406/420/467/468/471/120B IPC was registered at PS EOW on the complaint NBFC M/s Lok Sewak Leasing & Investment Pvt. Ltd. against M/s Ganesh Benzoplast Ltd, M/s GBL Chemical Ltd, & their Directors /Authorized Representatives. The complainant alleged that in the month of January 2024, the alleged companies approached them projecting that their companies are known for their excellence in the market for manufacturing of quality Sodium Benzoate. They stated that they were in need of funds for further growth of their company. It was informed by alleged company that their company M/s GBL Chemicals Ltd. had achieved a target of turnover of Rs. 95 crores during 2018 and now it has increased to Rs. 212 crores. They also informed that they are hoping to manage the sales target of Rs. 1,000 crore by 2026 with 240 permanent employees on the roll. Thereafter, the accused gave them in writing a request letter seeking a debt/equity investment of Rs. 7.03 crore. Later on, the facts mentioned in request letter discovered to be false, fabricated and forged. Similarly, loan of Rs.13 crores (approximately) was also taken by the alleged company from NBFCs M/s IM Securities Pvt. Ltd. and M/s Capital Trade Links Ltd. Being induced by the false information and misrepresentation, the complainant companies disbursed a loan of more than Rs. 20 crores to M/s GBL Chemical Ltd. subject to the condition that its holding company namely M/s Ganesh Benzoplast Ltd. will also sign as co-borrower /co-applicant in the loan process. The loan proceeds were diverted in bank account opened on the

basis of forged documents. After that, the loan proceeds were misappropriated by the alleged companies.

INVESTIGATION:

During investigation, it is revealed that accused Ramakant Pilani is the mastermind of the entire crime. He was the erstwhile Director/CEO of M/s Ganesh Benzoplast Ltd. & M/s GBL Chemical Ltd. He along with his associates, created fake board resolutions of M/s Ganesh Benzoplast Ltd. & M/s GBL Chemical Ltd. and induced the complainant companies to disburse the funds totaling to more than Rs. 20 Crores. Being the key managerial person of the company, he was handling the financial matters of M/s Ganesh Benzoplast Ltd. & M/s GBL Chemical Ltd. and opened a bank account in SBI of M/s GBL Chemical Ltd. on the basis of forged /fake credentials. During investigation, it has been revealed that immediately, after receiving the loan amount, the same was misappropriated by diverting it to different bank accounts in which the accused Ramakant Pilani was holding control.

MODUS OPERANDI:

The accused is a habitual offender and is also involved in 03 cheating cases of similar nature in Bangalore/Mumbai. He used to misrepresent the actual financial status of his companies in order to obtain loan and then divert the funds to different accounts in which the accused was holding control. In this way, he usurps the funds obtained from NBFC companies.

PROFILE OF ACCUSED:

Accused Ramakant Shankarmal Pilani was born and brought up in Mumbai and completed B.Com from Mumbai University. He is an established businessman in the chemical industry. He co-founded M/s Ganesh Benzoplast Limited and M/s Ganesh Medicament with his brother in the 1980s. He later incorporated M/s Agarwal Bulkactives Pvt. Ltd. & M/s GBL Chemical Ltd., with his family members. He used the business proficiency and induced the complainant NBFCs to disburse the funds on the basis of documents which were forged and fabricated by him.

**(Dr. GURIQBAL SINGH SIDHU) IPS,
DEPUTY COMMISSIONER OF POLICE,
ECONOMIC OFFENCES WING,
NEW DELHI**