



PRESS RELEASE

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Directorate of Enforcement (ED), Bengaluru Zonal Office has conducted Search operations u/s 17 of the PMLA, 2002 at various premises of the persons and entities related with M/s. Deepak Cables (India) Limited on 21.05.2026 and 29.05.2026 in a case related to cheating with Bank.

During the search operations various incriminating Documents, belonging to M/s. Deepak Cables (India) Limited, K Venkateswara Rao, Director of M/s Deepak Cables India Ltd (DCIL), Mahesh Agarwal (Kolkata), Director of M/s. Adhunik Corporation Ltd., and others were seized under the provisions of the PMLA, 2002. ED has seized Gold (jewellery) & Cash amounting to **Rs. 1.27 Crore** and Provisionally Frozen various Bank accounts having balance amounting to **Rs. 18 Crore**, u/s 17(1A) of the PMLA, 2002.

ED initiated investigation on the basis of FIR registered by CBI against M/s Deepak Cables India Ltd. (DCIL) and its Director, K. Venkateswara Rao and others, for allegedly cheating a consortium of banks led by SBI to the extent **of Rs. 899.35 Crore** by obtaining large credit facilities and diverting the loan funds. The company allegedly submitted falsified financial statements and manipulated books of accounts to secure and continue availing bank loans.

ED investigation revealed that the accused used multiple entities for fictitious sales and purchases, circular trading, and issuance of fake corporate guarantees. These transactions were utilized to artificially inflate turnover, increase drawing power from banks, evergreen existing loans, and divert the Proceeds of Crime through related companies and personal accounts, thereby concealing their illicit origin.

It was also found out that huge amount of loan funds were diverted to the related entities under the control of K. Venkateshwara Rao without any business rationale and doubtful purpose.

Further investigation in under progress.