



**Press Release**  
**06.12.2024**

Directorate of Enforcement (ED), Delhi Zonal Office conducted search operations on 04.12.2024 at 18 locations in Delhi, NCR and Mumbai belonging to M/s. Shilpi Cable Technologies Limited (SCTL), the then Promoters/ Directors Manish Goel, Vishal Goel and other companies related to them.

ED initiated investigations on the basis of FIR registered by CBI, New Delhi against above stated entities and persons for cheating Banks. As per the FIR, SCTL cheated banks to the tune of Rs. 989 Crore. M/s. SCTL was engaged in the business of design and manufacturing of wires and cables in automobile and telecom segments. The FIR alleged that the said entity took loans from banks for business purposes and diverted the bank funds for purposes not intended by the loans. Thereafter, the promoters defaulted on repayment of loans causing wrongful loss to the banks amounting to Rs. 989 Crore.

ED investigation revealed that SCTL indulged in fudging books of accounts with fake sales and purchases. Sales/ purchase involving crores of rupees were fake and mere book entries. Huge amounts receivable by the company were squared off by entering into the agreements with the dummy entities. It was further found that despite about Rs. 400 Crore was receivable from the foreign entities in 2015-2016, the company continued supply of goods on credit to such entities so as to cheat the banks. Investigations revealed that the transactions were fake. The company and its promoters indirectly controlled many such entities through their known people for booking fake/ paper sales and purchase transactions. With the said modus operandi, the promoters of M/s. SCTL siphoned off the bank loan funds for personal benefits. They utilised the said amounts also for increasing their stake/ capital in M/s. SCTL or its related entities in India or abroad as their own investment. It is found that many of the entities from whom there are huge receivables shown in the books of accounts are bogus entities which were run by the known persons of Directors. The funds were circulated and layered so as to conceal its origin and routed to different accounts as per the instructions of the promoters for purposes not intended by the banks.

During the search operations, unexplained cash amounting to Rs. 1.88 Crore, jewellery valued at Rs. 2.28 Crore and various evidences related to assets/ bank accounts held through several companies by the promoters were recovered and seized. It is also found that many assets are acquired by the promoters in the names of shell entities where known persons were made directors.

Further investigation is under progress.

