



**Press Release**

**02.12.2022**

Directorate of Enforcement (ED) has searched 16 premises across Chennai, Mumbai and Delhi covering office and residential premises of Securecloud Technologies Limited, a listed entity, Pro Fin Capital Services Limited, Quantum Global Securities Limited (QGSL), -another listed company, Unity Global Financial Services Pvt Limited, Desert River Capital Pvt Ltd which are share brokerage and financial services companies and its promoters under Prevention of Money Laundering Act, 2002.

ED has initiated money laundering investigation on the basis of FIR 39/2019 dated 02.02.2019 was filed by Suresh Venkatachari, the promoter and CEO of Securecloud Technologies Limited (STL), before CCB-I Chennai u/s 420, 465, 468, 471 and 120B of IPC against QGSL and its Directors and Mr Rohit Arora. As the FIR covered scheduled offence u/s 420, 471 & 120B of IPC, a case was booked under PMLA. The company Securecloud Technologies Limited (STL), earlier known as 8k Miles Software Services Limited a software and IT services company is having presence in India and USA. The complaint was lodged against some sharebrokers and financial service provider companies which sold the shares pledged by the promoter of STL in order to borrow loan against STL shares. The complaint also stated that the share brokers who have provided loan forged the signatures on Delivery Instruction slips and sold the shares in off-market.

PMLA investigation revealed that the directors and beneficial owners of these share brokerage and financial services companies have transferred the shares worth Rs.160 crore in off-market and subsequently sold the same to generate huge proceeds of crime. The investigation also revealed that the complaint lodged by the Promoter of STL was misleading as he and his CFO are involved in larger conspiracy of cheating general public by way of inflating books of company, diverted funds of company to the unrelated business activities of companies having stakes of CFO and CEO of STL. Even the suspicious activity for share price manipulation was being done by some unscrupulous share traders with tacit support and connivance of senior management of STL was noticed and the same is being looked into. The larger conspiracy of promoters of listed company and the share broking companies that have provided loan and allegedly sold away the shares of company is under investigation from the perspective of money laundering.

In this matter, the searches conducted led to seizure of Rs 1.04 crore in cash, gold and diamond jewellery, identification of immovable properties of more than Rs. 30 Crore and other movable assets in various DMAT accounts as well as seizure of incriminating documents and digital evidences. Further investigation is under progress.

