



## **Press Release**

**29.03.2023**

Directorate of Enforcement (ED) has arrested five persons namely Suresh Venkatachari, Promoter and President of M/s Securecloud Technologies Limited (STL), R. S. Ramani, Promoter and former CFO of M/s Securecloud Technologies Limited, Anupam Gupta, Promoter and Managing Director of M/s Pro Fin Capital Services Limited, Hemal Mehta, a sharebroker and Rohit Arora, a loan broker under Section 19 of Prevention of Money Laundering Act, 2002.

A case was booked under PMLA on the basis of FIR registered by CCB, Chennai as per which some sharebrokers and financial service provider companies cheated complainant Suresh Venkatachari by way of selling shares pledged by him to order to obtain loan. The complainant 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. The investigation also revealed that the complaint lodged by the Promoter of STL was misleading as Suresh Venkatachari and R S Ramani 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. To reap the fruits of crime, R S Ramani sold the shares worth Rs 110 Crore in open market and Suresh obtained loan of Rs. 40 Crore from share brokers.

Anupam Gupta & Hemal Mehta were part of criminal conspiracy and indulged in the insider trading activity and tried to manipulate the share price of 8k Miles (now M/s Securecloud Technologies Limited (STL)). Anupam Gupta sold shares of Suresh Venkatachari and provided Rs. 14 Crore to him, entered into illegal trading activity of 8k Miles shares and ultimately passed of the shares to general public. Hemal Mehta was given money in the form of shares for doing the said work for Suresh Venkatachari. Rohit Arora facilitated all these transactions knowing fully well that it is an illegal activity.

All the arrested accused generated proceeds of crime of more than Rs. 200 Crore and were found to be guilty of offence of money laundering and therefore were arrested under section 19 of PMLA, 2002 on 24.03.2023. The accused were produced before the Hon'ble Special Court for PMLA, Chennai and have been remanded to judicial custody till 06.04.2023.

Further investigation is under progress.