



PRESS RELEASE

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Directorate of Enforcement (ED), Bengaluru Zonal Office has provisionally attached Rs. 7.02 Crore (approx.) in a tech-enabled Cyber investment scam case conducted by the accused through Cotata Technology Pvt. Ltd and other entities. The amount being attached under the provisions of Prevention of Money Laundering Act (PMLA), 2002, was lying in the form of bank balance in 29 bank accounts of various entities. The fraudulent scheme was operated via the “ShareHash” mobile app, which lured hundreds of gullible investors with promises of lucrative returns through crypto currency mining — only to misappropriate funds across a web of shell companies and laundering channels. Funds collected from unsuspecting individuals, were initially returned in small portions to build trust — a classic Ponzi tactic — before communication ceased and the app was delisted from the app store.

ED initiated money laundering investigation on the basis of FIR registered by Cyber Crime Police, Bengaluru, under various sections of Information Technology Act, 2000, Banning of Unregulated Deposit Schemes Act 2019 and IPC, 1860 against various companies and individuals associated with the investment companies.

ED investigation revealed that Primary Investment Entities are Cotata Technology Pvt. Ltd., Siraleen Tech Solutions Pvt. Ltd., Crampton Technology Pvt. Ltd., Nileen Infotech Pvt. Ltd. and Moltres Exim Pvt. Ltd. These companies were allegedly formed using impersonated KYCs from unemployed youth and job-seekers during the COVID-19 pandemic. Their registered addresses were found to be non-functional or fictitious.

ED investigation revealed that funds deposited into primary entities were siphoned using payment gateways. These funds were then routed into secondary shell entities and used for cash withdrawals, Gold purchase etc.

Further, investigation revealed that over 40 bank accounts across various banks were used for layering and concealment. Further, majority of Directors/proprietors/owners failed to respond to ED summons; some denied knowledge or involvement in the shell & beneficiary entities.

Further investigation is under progress.