



## **PRESS RELEASE**

**20.02.2024**

Directorate of Enforcement (ED) has filed Prosecution Complaint (PC) under the provisions of Prevention of Money Laundering Act (PMLA), 2002 against Hari Singh and Binay Singh, close associates of Manoranjan Roy (mastermind of Pincon Group) and others in connection with misappropriation of public deposits collected by various companies under Pincon Group. The Hon'ble Special Court (PMLA) has taken cognizance of the PC on 12.02.2024.

ED initiated investigation on the basis of FIR registered by Khejuri Police Station, Purba Medinipur, West Bengal against the Board of Directors and other officials of Pincon Group of Companies under various sections of IPC, 1860 and West Bengal Protection of Interest of Depositors in Financial Establishment Act, 2013. Directorate of Economic Offences, Kolkata had filed Chargesheet in this case. Hari Singh and Binay Singh were arrested under PMLA.

ED investigation revealed that Hari Singh was looking after North India operations of collecting funds from public and Binay Singh was actively assisting Monoranjan Roy in running chit fund business. During the investigation, it is also revealed that Hari Singh and Binay Singh along with Manoranjan Roy and other associates of Pincon Group of companies collected money from public by luring them with high rate of interest on maturity under different schemes like MIS, FD & RD. However, they did not pay the investors their dues after maturity and thereby cheated them. M/s. Pincon Group has collected in total Rs. 638 Crore (approx) from the public in the names of the above plans. Both Binay Singh and Hari Singh have allegedly diverted proceeds of crime generated out of chit fund scam, into their personal companies for personal gains.

Further investigation is under progress.