



PRESS RELEASE
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Directorate of Enforcement (ED) has arrested Manoranjan Roy, Chairman of Pincon Group on 18/7/2023 in connection with mis-appropriation of huge public deposits collected by various companies under Pincon Group. Hon'ble PMLA Court has given custody of the Manoranjan Roy to ED up to 04.09.2023.

ED initiated investigation under the Prevention of Money Laundering Act, 2002 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 also filed Chargesheet in this case.

ED investigation revealed that Pincon group of companies controlled by Manoranjan Roy and his associates collected money from public by fraudulent re-presentations and luring innocent public with high rate of interest upon maturity of deposits collected under different schemes like MIS, FD & RD. However, they failed to 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 fraudulent schemes.

Earlier, ED had arrested Kaustuv Ray in this case. Currently he is in Judicial Custody.