



**Press Release**  
**29.12.2023**

Directorate of Enforcement (ED) has been investigating a case under the Prevention of Money Laundering Act (PMLA), 2002 against **Pincon Group of companies** and their associates. ED was given custody of Hari Singh and Binay Singh, who are close associates of Manoranjan Roy (mastermind of Pincon Group). Hon'ble PMLA Court had given custody of Hari Singh and Binay Singh to ED from 14.12.2023 to 28.12.2023. After custodial interrogation of them, both of them were arrested and sent to Judicial Custody.

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 also filed Chargesheet in this case. Hari Singh was allegedly looking after "North India operations of collecting funds from public" and Binay Singh was also allegedly actively assisting Monoranjan Roy in running chit fund business.

ED investigation revealed that Hari Singh and Binay Singh along with Manoranjan Roy and his other associates of Pincon group of companies collected money from public with a promise of high rate of interest on maturity under different schemes like MIS, FD & RD. However, they did not pay investors their dues after maturity and thereby cheated them. M/s. Pincon Group had collected Rs. 638 Crore (approx) from the public in the names of the above plans and laundered the proceeds of crime so collected through group companies and family members.

Earlier, mastermind Monoranjan Roy and Kaustuv Ray were also arrested in connection with this case and currently they are in Judicial Custody.

Further investigation is under progress.