



## **PRESS RELEASE**

**22-08-2023**

Directorate of Enforcement (ED) has arrested Biswapriya Giri, promoter and Director of URO Group of companies under provisions of PMLA, 2002 in a case related to Ponzi/Chit Fund companies.

ED initiated investigation under PMLA, 2002 on the basis of FIR registered by CBI, Ranchi on 13.09.2017 under various sections of IPC, 1860 against Biswapriya Giri and others for cheating, criminal breach of trust, forgery and criminal conspiracy to the account of group companies and others.

ED investigation revealed that URO group of companies collected more than Rs. 200 Crore from the gullible investors with the promise of giving higher returns through a network of agents. The Group projected being involved in various businesses such as agro industry, lifecare, hotel and resorts, infotech, automotive, real estate, etc. Subsequently it defaulted on repayment of maturity amount, and diverted the collected fund for personal gain and to various other beneficiaries.

A search operation was carried out by ED at 3 locations on 18.08.2023 & 19.08.2023 wherein evidence related to collection of funds from investors and diversion of funds was recovered and seized. ED investigation revealed that the proceeds of crime has been used for acquisition of movable and immovable assets by the promoters and associates, and a substantial amount of fund was also diverted for promotional and advertisements activities in order to promote this illegal business and to prevent adverse Media reports. Biswapriya Giri, promoter and Director was arrested on 20/08/2023, and was produced before the Hon'ble Special PMLA Court Kolkata on 20/08/2023, which granted ED Custody of Biswapriya Giri till 01.09.2023.

Further investigation is under progress.

### **Draft Tweet:-**

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