



ECONOMIC OFFENCES WING, NEW DELHI, 20th May 2023
PRESS RELEASE

- **ACCUSED PRAMOD NAGAR HAS BEEN ARRESTED BY EOW FROM NOIDA. HE ALONG WITH HIS ASSOCIATES LAUNCHED BOGUS TRAILER OF FILM AND SCHEMES TO CHEAT THE INVESTORS IN THE NAME OF INVESTMENT IN THE FILM INDUSTRY**
- **THEY LURED INVESTORS BY ORGANIZING FAKE EVENTS THROUGH THEIR COMPANY M/S SWAG PRODUCTIONS PVT. LTD.**
- **THE ALLEGED COMPANY M/S SWAG PRODUCTIONS PVT. LTD. IS NOT REGISTERED WITH RBI AS NBFC.**
- **47 INNOCENT VICTIMS HAVE BEEN CHEATED TO THE TUNE OF RS. 3.5 CRORE, (APPROX).**

BRIEF FACTS:

The Economic Offences Wing, Delhi Police has arrested an accused Pramod Kumar Nagar S/o Sh. Surender Singh R/o Ghaziabad UP, also at Gautam Budh Nagar, UP, Aged 38 Yrs in case FIR NO. 194/2020 dated 13.10.20 U/S 420/406/120B/201 IPC, Section 4, 5 & 6 of The Prize Chits and Money Circulation Schemes (Banning) Act 1978 & Section 58 (B) (4A) of Reserve Bank of India Act, 1934, PS EOW.

The present (multi-victim) case was registered on the complaint of 33 complainants reported in PS Sarita Vihar & later on, the investigation of the matter was transferred to EOW. In the complaints, it has been alleged that M/s Swag Productions Pvt. Ltd. allured investors by promising false representations of good returns on their investments, which was claimed

to be dealing in film projects. Initially, the gullible complainants received back money in installments for their investments as per business plans, but later on, the payments were stopped.

When the complainants approached the company, they found that the company had launched bogus trailer of a film to lure them, and had deployed schemes to cheat the investors by organizing fake events at Siri Fort Auditorium and Nehru Stadium, New Delhi, and after collecting funds from victims, they used the same for their own usage and enjoyment. During the investigation, it was revealed that their company is not registered with the RBI as an NBFC to launch such schemes. The total number of investors is 47 till now, and the total cheated amount is about Rs. 3.5 crore.

REGISTRATION OF CASE:-

After a preliminary enquiry, the case vide FIR No. 194/20 U/S 420/406/120B IPC, Sections 4, 5, & 6 of the Prize Chits and Money Circulation Schemes (Banning) Act 1978, and Section 58 (B) (4A) of the Reserve Bank of India Act, 1934, was registered at PS EOW.

INVESTIGATION:-

After the registration of the case, the investigation was taken up during which it has been established that the alleged company, M/s Swag Production Pvt. Limited, was created by the accused persons, namely Udit Oberoi, Subhash Nagar, Pramod Nagar (Junior), and Pramod Nagar (Senior), with the sole intention to cheat the public and deprive them of their hard-earned money. Although Udit Oberoi and Subhash Nagar are the directors of the above-said company, Pramod Nagar (Senior) and Pramod Nagar (Junior) were actively involved in alluring the victims by presenting them as directors of the fake film production company.

During the investigation, it was revealed that the company was not registered with RBI as an NBFC for collecting funds from the general public. All of the above accused had launched a Ponzi scheme with assured returns to the general public on their investments, and they promised investors that their investments would be doubled within 11 months, approximately.

The above company was created to cheat the public since its inception in the name of lucrative return on investment meant for film production, and money from the public was received online in the account of the said company. Initially, the complainants received the money back in installments as per business plans, but later the payment stopped. When the complainants approached the company, they found that the company had launched bogus trailer of film and had deployed schemes to cheat them by organizing fake events, and further using the funds for their usage. In order to cheat the people, another company, M/s Swag Production LLP, was also created, in which Pramod Nagar (Junior) and Manoj Chaudhary were made directors.

It is also revealed that the public at large, especially middle- and lower-class people, have invested their hard-earned money, which has been cheated through inducement by showing a rosy picture of lucrative returns, and no profit-generating activity of the accused company was revealed.

Previously in this case already three accused persons namely Udit Oberoi, Pramod Nagar (Senior) and Subhash Nagar have been arrested. The present accused Pramod Nagar (Junior) was evading arrest, and started living in different unknown localities after switching off connection with all the known contacts.

TEAM AND ARREST:-

A team was formed consisting of Investigating Officer Insp. Jasveer Singh, SI Rahul, and ASI Ashok to nab the accused under the supervision of ACP Ghanshyam, ACP/EOW. Finally, after developing information, the accused Pramod Nagar (Junior), has been arrested on May 18, 2023, from Site 4, Kasna, Greater Noida. UP, and had been presented in the Ld. Court who has remanded him to judicial custody, and request for his police custody remand shall be taken up on 22.05.2023.

PROFILE OF ACCUSED PERSON:-

Accused Pramod Nagar (Junior), is a graduate in BCA from Dr B. R. Ambedkar University, Agra UP. He used to work in Noida as a property consultant and later joined the alleged company M/s Swag Production Pvt. Ltd., and thereafter another Swag Production (LLP) company was also created to cheat the general public.

MESSAGE FOR PUBLIC AWARENESS:-

Be a smart investor and never invest in a Ponzi scheme. Never invest in lucrative schemes of fraudsters giving false commitments of huge returns or doubling your money in a short time.

(Vikram K. Porwal)
Dy. Commissioner of Police
EOW, New Delhi.