PRESS RELEASE
22/12/2025

Directorate of Enforcement (ED), Kolkata Zonal Office has issued a Provisional Attachment Order (PAO) dated 15/12/2025 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in a money laundering case against Prayag Group of Companies and its directors.

ED initiated investigation on the basis of FIR and charge-sheet filed registered by the Central Bureau of Investigation (CBI) under Sections of IPC, 1860 and the Prize Chits & Money Circulation Schemes (Banning) Act, 1978. The said FIR pertains to large-scale illegal deposit mobilisation by Prayag Group through unauthorised deposit schemes.

ED investigation revealed that Prayag Group, mainly through its companies Prayag Infotech Hi-Rise Ltd. and Prayag Infotech Network Pvt. Ltd., fraudulently collected a total amount of Rs.2,863 Crore from 38,71,674 depositors by offering high returns through illegal deposit and money circulation schemes without any approval from RBI or SEBI. As on 31.03.2016, depositors' dues to the tune of Rs.1,906 Crore (excluding interest) remain unpaid.

ED investigation further revealed that the collected funds were not used for any legitimate business activities. Instead, the group operated a Ponzi-type scheme, wherein money from new investors was used to repay earlier investors, while a substantial portion of the funds was diverted for acquiring land, hotels, film city projects, takeover of companies, commission payouts to agents, advertisements, celebrity promotions, and personal enrichment of the promoters and their family members.

ED investigation established that Basudeb Bagchi, Avik Bagchi and Swapna Bagchi, directors and promoters of Prayag Group, personally benefitted from the Proceeds of Crime by withdrawing funds in the guise of remuneration, acquiring immovable properties in their personal names, allotting shares to themselves without consideration, and routing funds to related entities.

Accordingly, ED has provisionally attached immovable properties having a total value of Rs. 110 Crore comprising of 450.42 acres of land along with superstructures in the name of Prayag Group companies valued at approximately Rs. 104 Crore, located across West Bengal, Bihar and Assam, and immovable properties worth Rs. 6 Crore in the name of directors i.e. Basudeb Bagchi, Avik Bagchi and Swapna Bagchi

A Prosecution Complaint in this case has already been filed by ED before the Special PMLA Court, and Basudeb Bagchi and Avik Bagchi are presently under judicial custody. Further investigation is under progress.