PRESS RELEASE

28.01.2026

Directorate of Enforcement (ED), Jaipur Zonal Office has arrested Prakash Chand Jain, Director of M/s Digi Mudra Connect Private Limited under the provisions of PMLA, 2002 on 27.01.2026 in the matter of M/s Digi Mudra Connect Private Limited and others. Further, Prakash Chand Jain was produced before the Ld. Special Court of PMLA, Jaipur and the Ld. Special Court granted 04 days custody to ED for further investigation under PMLA.

ED initiated investigation based on FIRs registered by the STF Bhopal, Madhya Pradesh and various other Police Stations in various districts of Rajasthan, Haryana, Orrisa and Maharashtra, against Prakash Chand Jain, Ravi Jain and others. ED investigation has revealed that the accused individuals, in collusion with each other, had cheated crores of rupees from thousands of peoples by alluring them to invest in the fraudulent schemes by promising very high returns through their platform/app namely My Victory Club (MVC).

During investigation under PMLA, 2002 conducted so far, it is also observed that hundreds of Crores of Rupees were collected from various investors and part thereof was diverted into the personal accounts of promotors/directors of M/s Digi Mudra Connect Private Limited and their family members, relatives and agents. The Proceeds of Crime generated has been utilised by the accused person in acquiring immovable properties in the name of their family members.

In the said matter, ED has earlier conducted searches at total 07 premises of accused persons on 31.12.2025 resulting in seizure of various incriminating documents, digital evidence and cash amounting to Rs. 11.3 Lakh along with revelation of various immovable properties worth Crores of Rupees (approx.) and amount of Rs. 38 Lakh (approx.) available in various bank accounts related to accused persons and entities. During the searches, it has also been gathered that Ravi Jain, one of the main perpetrators of Crime, is in Dubai and has channelised Proceeds of Crime to Dubai for investment in Real Estate and various other business ventures.

Further investigation is under progress.