PRESS RELEASE
11.08.2026

Directorate of Enforcement (ED), Jaipur Zonal Office, has arrested Subhash Chandra Bijnoriya alias Subhash Chandra Bijarnia S/o Sh. Nemichand, under Section 19 of the Prevention of Money Laundering Act (PMLA), 2002 on 10.08.2026 in connection with money laundering investigation related to *Nexa Evergeen* fraud wherein Rs. 2676 Crore was collected from the large number of investors by Ranveer Bijarniya and Subhash Chandra Bijnoriya along with their associates. Subhash Chandra Bijnoriya was produced before the Hon'ble Special Court (PMLA), Jaipur, which has remanded him to the custody of the ED for four days, i.e., up to 13.08.2026.

ED initiated investigation on the basis of multiple FIRs and Chargesheets filed by Rajasthan Police against the Nexa Evergreen Group in connection with a large-scale investment fraud. Investigation revealed that the key accused, Ranveer Bijarniya and Subhash Chandra Bijnoriya alias Subhash Chandra Bijarniya, in conspiracy with their associates, lured investors by falsely claiming that the funds would be invested in land development and plotting projects at Dholera Smart City, Gujarat. Investors were induced to invest on the promise of assured weekly returns of 3% for 60 weeks or allotment of plots, while additional commissions and rewards, including laptops, motorcycles and cars, were offered for enrolling new investors under a multi-level referral scheme.

ED investigation revealed that Subhash Chandra Bijnoriya was one of the principal architects and operators of the Nexa Evergreen Group and, together with Ranveer Bijarniya, exercised complete control over the entire fraudulent operation. They floated and operated a web of companies, LLPs, partnership firms and proprietorship concerns in the names of associates and investors for layering and routing the Proceeds of Crime. These entities and their bank accounts were systematically used for collection of investors' funds, inter-account transfers, payment of returns to earlier investors in the nature of a Ponzi scheme, and acquisition of immovable properties, thereby concealing the true source and ownership of the funds. Investigation also revealed that the software platform, investor management, banking operations, incorporation of entities and diversion of funds were all carried out under their directions.

Earlier searches were also conducted by this Directorate under Section 17 of the PMLA in June 2025 at 25 locations in Jaipur, Sikar, Jhunjhunu and Ahmedabad which resulted in the seizure of cash amounting to Rs. 2.04 Crore along with various incriminating records and digital devices. Further, amount of approx. Rs 15 Crore lying in the bank accounts/crypto accounts linked with various Nexa Group entities/associates were also frozen.

Further investigation is under progress.