Press Release
01.01.2026

Directorate of Enforcement (ED), Jaipur Zonal Office has conducted search operations on 31.12.2025 at 7 premises across Jaipur and Kishangarh (Ajmer) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with cheating of crores of rupees by the M/s Digi Mudra Connect Private Limited and its Directors Ravi Jain and Prakash Chand Jain wherein the perpetrators lured and induced the gullible investors to invest in their fraudulent schemes by promising very high returns.

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 etc., against Parkash Chand Jain, Ravi Jain and others.

ED investigation 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 their platform/app namely My Victory Club (MVC) which reportedly was involved in trading of Cryptocurrency. Further, to convince the investors they also installed a mobile app namely MVC (My Victory Club) in the investors mobile and created the investors ID wherein all the deposited/invested amounts along with daily profits were displayed virtually to investors linked to the investor's ID, however no actual withdrawal or return was given to investors.

Investigation revealed that the amount invested by the gullible investors 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. 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.

During the search operations, seizure of various incriminating documents, digital evidence and cash amounting to Rs. 11.3 Lakh were made 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.

Further, investigation under progress.