



**Press Release**  
**13.03.2026**

Directorate of Enforcement (ED), Chandigarh Zonal Office has conducted search operations on 12/3/2026 at 19 premises across Chandigarh, Mohali, Panchkula, Gurgaon and Bangalore in connection with IDFC First Bank Scam involving embezzlement of public funds amounting to Rs 597 Crore (approx.) pertaining to Haryana Government, Chandigarh Municipal Corporation and other government accounts. The amount was to be kept as a fixed deposit with the bank; however, the accused persons diverted these government funds without authorisation. The search operations have covered former bank employees namely Ribhav Rishi and Abhay Kumar, their family members, beneficiary shell entities namely M/s. Swastik Desh Projects, M/s. Capco Fintech Services and M/s. Maa Vaibhav Laxmi Interiors, M/s. SRR Planning Gurus Private Limited, jewellers namely Sawan Jewellers and real estate developers like Vikram Wadhwa and his business entities.

ED initiated investigation under PMLA,2002 on the basis of an FIR registered by the State Vigilance and Anti-Corruption Bureau, Panchkula in Feb, 2026 in relation to mismatch of balances in bank account of Development and Panchayat Department, Haryana held with IDFC bank and AU small Finance Bank.

Searches have revealed that the public funds embezzled by the accused persons have been routed and layered across multiple shell entities. The modus operandi involves incorporation of shell entity, Swastik Desh Projects Pvt Ltd and huge government funds were diverted to this account initially. The partners of the Swastik Desh are Swati Singla and Abhishek Singla. Thereafter, the majority of the funds have been channelized through bank accounts of jewellers to create an illusion of gold purchase through bogus billing. The scam was perpetuated during last one year approximately through the assistance of the ex-bank employees. Ribhav Rishi who is one of the ex-bank employees of IDFC First bank had utilised the various shell concerns for siphoning off the bank funds. He resigned from IDFC First bank in June 2025. Some of the Proceeds of Crime were even dissipated to the bank accounts of Ribhav Rishi and Mrs. Divya Arora w/o Ribhav Rishi.

Besides, significant amount has also been siphoned off by one Vikram Wadhwa who is a hotelier and real estate developer running various projects at Mohali. Vikram Wadhwa who has directly received the Proceeds of Crime in his bank account has subsequently transferred the funds to the various real estate concerns like Prisma residency LLP, Kinspire realty LLP and Martell buildwell LLP. All these entities were covered in the search and documents related to real estate investment were also seized. It was found that he had

utilised the services of the jewellers, M/s Sawan Jewellers, M/s Capco Fintech Services (Bhupinder Singh) and M/s Klaita Jewellers and shell entities like Swastik Desh projects for siphoning off the bank funds. Vikram Wadhwa could not be located during the search operations and he has been presently absconding since the fraud came to the limelight.

Investigations also revealed that substantial funds received by the entity Chandigarh Mega Store were also layered and siphoned off by the accused persons. The partners of the store i.e. Mohit Goyal was also covered during the search and evidences were recovered related to siphoning off the funds. The searches were conducted at other entities like M/s Maa Vaibhav Laxmi Interiors and M/s SRR Planning Gurus Private Ltd and it was found that these entities had directly received the funds from the government accounts and subsequently layered and dissipated to other shell entities which are under investigation.

During searches, more than 90 bank accounts have been frozen and incriminating material in the form of digital as well as documentary evidences have been seized.

Further investigation is under progress.