



Press Release

23.04.2026

Directorate of Enforcement (ED), Chandigarh Zonal Office has conducted searches under Prevention of Money Laundering Act (PMLA), 2002 on 22.04.2026 at 12 premises located in Chandigarh, Panchkula, Zirakpur, Dera Bassi and Rajpura (Patiala) linked to Kotak Mahindra bank cum Municipal Corporation Panchkula Fraud Case. The searches resulted into seizure of sale purchase agreements and various incriminating documents and evidences related to offence of money laundering.

ED initiated investigation in this case based on FIR registered by ACB, Panchkula, Haryana under various Sections of The Bhartiya Nyaya Sanhita, 2023 and PC Act, 1988 against unknown officers/ officials of the Kotak Mahindra Bank. FIR reveals the embezzlement of Municipal Corporation, Panchkula's funds of Rs. 145 Crore by deep rooted, well-organised criminal conspiracy by unknown bank officials.

The PMLA investigation done so far revealed that a closed criminal nexus of Municipal Corporation Official, Bank Officials and Private Persons hatched a conspiracy for siphoning of Government funds. Prima facie investigation revealed that, Dileep Kumar Raghav (Customer Relationship Manager, Kotak Mahindra Bank) along with Pushpinder Singh (Deputy Vice President, Kotak Mahindra Bank) in support of Vikas Kaushik (Ex. Senior Accounts Officer, MC, Panchkula) opened two Bank Accounts through forged and fake authorisation documents in the name of Municipal Corporation, Panchkula. The funds of MC, Panchkula available in genuine Accounts were transferred to unauthorised Accounts using forged and fake fund migration authorisation letters in the name of MC, Panchkula. Further, unauthorised email IDs were used by Bank Officials for seeking authorisation for transaction in response to fake and forged authorisation letters received in the name of MC, Panchkula. Whereas the authorised email IDs were different as reported by MC official in statements recorded under Section 50 of PMLA. Further the illegally transferred funds to unauthorised Bank Accounts opened in the name of MC, Panchkula by the criminal nexus was utilised for further transfer to financiers like **Rajat Dahra, Swati Tomar, Kapil Kumar, Vinod Kumar**. These funds were routed back to **Pushpinder Singh** and Preeti Thakur (wife of Pushpinder Singh). Such funds were also transferred to real estate firms and private persons. However, the records of MC Panchkula were unaware about such transactions happening from the genuine Accounts of MC Panchkula. MC Panchkula was given forged FDR documents showing an investment in **16 FDs** amounting to **Rs. 145.03 Crore (approx.)** with a maturity value of **Rs. 158.02 Crore (approx.)** in Kotak Mahindra Bank, Sector-11, Panchkula.

Therefore, searches were conducted under PMLA, 2002 on 22.04.2026 on the premises of Pushpinder Singh, Rajat Dahra, Dileep Kumar Raghav, Vikas Kaushik, Sanat Realtors, Sunny Garg, Kapil Kumar, which resulted in seizure of incriminating evidences.

Further investigation is under progress.