



Press Release
01.06.2026

Directorate of Enforcement (ED), Chandigarh Zonal Unit has arrested **Pushpinder Singh, ex Deputy Vice President and master-mind of Kotak Mahindra Bank Fraud with Municipal Corporation, Panchkula** under Sec 19(1) of Prevention of Money Laundering Act, 2002 on 01.06.2026.

ED initiated investigation in this case primarily 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 and illegal Accounts using forged and fake fund migration authorisation letters in the name of MC, Panchkula. 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**. Investigation has revealed that, these financiers were working under the control and directions of Pushpinder Singh. The bank accounts of Rajat Dahra and Swati Tomar which were used for syphoning of most of the MC Panchkula funds were also in control of Pushpinder Singh. Further, these funds illegally received by financiers from fake bank accounts maintained in the name of MC, Panchkula were routed back to **Pushpinder Singh** and Preeti Thakur (wife of Pushpinder Singh). Such funds were also transferred to real estate firms and other private persons on the directions of Pushpinder Singh.

Hon'ble Special Judge (PMLA), Panchkula has granted ED custody of him for 9 days till 09.06.2026.

Further investigation is under progress.