



Press Release
12.05.2026

Directorate of Enforcement (ED), Chandigarh Zonal Office has arrested Ribhav Rishi and Abhay Kumar, both ex-employees of IDFC first bank on 11.05.2026 in connection with an ongoing investigation under the provisions of Prevention of Money Laundering Act (PMLA),2002.

Investigation conducted so far revealed embezzlement of public funds amounting to Rs. 645 Crore from the bank accounts of Haryana Government, Chandigarh UT Administration and two private schools based in Chandigarh and Panchkula maintained with IDFC first Bank. Ribhav Rishi floated shell entities namely M/s Capco Fintech Services and M/s R S Trader in the name of his personal assistant and driver. Likewise, Abhay Kumar floated a shell entity namely M/s Swastik Desh Projects in the name of his wife and brother-in-law. These shell entities have received funds amounting to hundreds of crores directly embezzled from various accounts of Government Department and thereafter such funds were further layered and siphoned off. Efforts are ongoing to trace the complete money trail and identify other beneficiaries and properties acquired therefrom.

After arresting both Ribhav Rishi and Abhay Kumar on 11.05.2026 under Section 19 of PMLA, 2002, the Hon'ble Special Court (PMLA) has granted 10 days ED custody of both the accused till 21.05.2026.

Further investigation is under progress.