Press Release
23.10.2026

ED Chandigarh Zonal Office-II has arrested Rajan Singh Katodiah, Partner of M/s Sawan Jewellers upon his production before the Ld. Special Court (PMLA), on 22.10.2026 and the Ld. Special Court (PMLA) has granted 4 days Enforcement Custody in connection with the multi-crore IDFC First Bank Scam involving embezzlement of funds amounting to Rs. 645 Crore.

Rajan Singh Katodiah is the active managing partner in sole operational charge of M/s Sawan Jewellers situated at S.C.O. 97, Sector 35C Inner Market, Chandigarh. Rajan Singh Katodiah entered into a criminal conspiracy with prime accused Ribhav Rishi and others to misappropriate government funds belonging to various departments of the Government of Haryana and the Chandigarh Administration.

Analysis of Sawan Jewellers' bank account revealed receipts totalling ₹332 Crore (Approx) between 06.11.2024 and 18.02.2026 from shell and intermediate entities and individuals viz. M/s Capco Fintech Services, M/s Swastik Desh Projects, M/s RS Traders, Chandigarh Mega Store, SRR Planning Gurus Pvt. Ltd., Vistamed Solutions, Maa Vaibhav Laxmi Interior and Divya Arora w/o Ribhav Rishi controlled and managed by Ribhav Rishi, mastermind of this fraud.

Rajan Singh Katodiah, through his entity M/s Sawan Jewellers, assisted Ribhav Rishi in placement and concealment of Proceeds of Crime. Such Proceeds of Crime were later layered and consumed by him into day-to-day business activities and projected the Proceeds of Crime as untainted for commission of offence of money laundering. It is revealed that M/s Sawan Jewellers' bullion purchases spiked drastically immediately after allying with Ribhav Rishi, mastermind of the fraud, establishing a prior meeting of minds.

Earlier, in the same case, ED had arrested four accused persons for their alleged involvement in the offence of money laundering. The ED has also attached, seized and frozen movable and immovable assets worth ₹225 Crore (Approx) in connection with the investigation.

ED has further filed a Prosecution Complaint against 14 accused persons before the Ld. Special Court (PMLA), Panchkula.

Further investigation is under progress.