

JANNAYAK JANTA PARTY (JJP)

(Recognized State Political Party, Haryana)

Date: 24.02.2026

Ref. No.: JJP/IN/GOV/2026/01

To,

Shri Narendra Modi
Hon'ble Prime Minister Of India
SevaTeerth, New Delhi
Pin Code: 110011

Subject: Memorandum seeking transfer of investigation of the Rs. 590 Crore Fraud in Haryana Government Accounts at IDFC First Bank and AU Small Finance Bank to the Central Bureau of Investigation (CBI) or the Serious Fraud Investigation Office (SFIO) for ensuring impartial, transparent, and effective investigation.

Respected Sir,

The Jannayak Janta Party (JJP), through this memorandum, most respectfully draws Your Excellency's attention to the grave financial fraud involving approximately Rs. 590 Crore of public money belonging to the Government of Haryana, which was deposited in accounts maintained at the Chandigarh branch of IDFC First Bank and AU Small Finance Bank. We earnestly submit this representation seeking Your Excellency's intervention to recommend the transfer of investigation of this massive fraud to either the Central Bureau of Investigation (CBI) or the Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, Government of India.

I. FACTUAL BACKGROUND OF THE FRAUD

1. On 21st February 2026, IDFC First Bank disclosed through a regulatory filing to the Securities and Exchange Board of India (SEBI) that it had detected fraudulent activities involving approximately Rs. 590 Crore in accounts linked to the Haryana Government maintained at its Chandigarh branch.

2. The fraud was discovered when a Haryana Government department requested closure of its account and transfer of funds to another bank. During this process, significant discrepancies were found between the balance shown in bank records and the figures maintained by the Government departments.
3. According to the bank's disclosure, prima facie, unauthorised and fraudulent activities were carried out by certain employees at the Chandigarh branch in a specific set of Haryana State Government accounts, potentially involving other individuals, entities, and counterparties.
4. The fraud reportedly involved forged physical cheque transactions and improper manual handling of transactions, indicating a well-orchestrated conspiracy between bank employees and external parties.
5. The Haryana Government, on 18th February 2026, de-empanelled both IDFC First Bank and AU Small Finance Bank with immediate effect and directed transfer of all government funds to nationalised banks.
6. As on 17th February 2026, IDFC First Bank held total deposits of Rs. 735 Crore from the Haryana Government across approximately 200 accounts, which reduced to Rs. 538 Crore by 21st February 2026, post de-empanelment.

II. REASONS FOR TRANSFER OF INVESTIGATION TO CBI/SFIO

A. Magnitude and Complexity of the Fraud:

The fraud involves approximately Rs. 590 Crore of public money, which is an extraordinarily large sum requiring specialized expertise in forensic accounting, banking fraud investigation, and corporate law. The CBI's Economic Offences Division and SFIO possess multidisciplinary teams comprising experts in banking, forensic audit, corporate affairs, taxation, information technology, and law.

B. Inter-State and Multi-Jurisdictional Ramifications:

The bank has sent recall requests to beneficiary banks across the country to freeze suspicious accounts. This indicates that the siphoned funds may have been transferred to accounts in multiple states. The CBI, being a central investigating agency, has jurisdiction across all states (subject to consent) and can effectively pursue investigations involving inter-state transactions under Section 5 and 6 of the Delhi Special Police Establishment Act, 1946.

C. Involvement of Corporate Entities and Banking Institutions:

Under Section 212 of the Companies Act, 2013, the SFIO has exclusive jurisdiction to investigate serious corporate frauds. The SFIO can examine the affairs of IDFC First Bank as a company, its internal controls, management failures, and the role of corporate governance

in allowing such a massive fraud to occur. Once SFIO takes up an investigation, no other agency can investigate the same matter under the Companies Act.

D. Need for Impartial Investigation:

There are serious concerns that the involvement of public servants from various Haryana Government departments cannot be ruled out. The statements provided by the bank did not match the records maintained by the concerned departments, raising questions about internal complicity. Investigation by the State Vigilance Bureau, which functions under the State Government, may not inspire public confidence in cases where State Government employees might be implicated. A CBI investigation would ensure impartiality and independence from any local political influence.

E. Specialized Expertise Required:

The fraud involves forged cheques, manipulation of banking systems, creation of false records, and complex fund transfers. Both CBI and SFIO have dedicated forensic auditors, cyber forensic experts, and banking specialists who can effectively investigate such sophisticated financial crimes. The RBI is already monitoring the situation, and coordination between central agencies would be more effective.

F. Protection of Public Interest:

This fraud involves taxpayers' money meant for public welfare. Under Section 212(1)(c) of the Companies Act, 2013, the Central Government may assign investigation to SFIO "in public interest." The people of Haryana deserve a thorough, transparent, and impartial investigation to ensure that every rupee is recovered and all guilty parties, whether bank employees, external conspirators, or public servants, are brought to justice.

III. PRAYER

In view of the above submissions, the Jannayak Janta Party most respectfully prays that Your Excellency may be pleased to:

- (a) Recommend to the State Government to request the Central Government for transfer of investigation to the Central Bureau of Investigation (CBI) under the provisions of the Delhi Special Police Establishment Act, 1946; OR
- (b) Recommend to the Central Government to assign investigation to the Serious Fraud Investigation Office (SFIO) under Section 212(1)(c) or (d) of the Companies Act, 2013, in public interest; AND

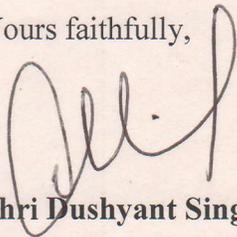
(c) Direct the constitution of a high-level judicial inquiry committee headed by a retired High Court Judge to examine the systemic failures that allowed such a massive fraud to occur and to suggest remedial measures;

(d) Take such other steps as Your Excellency may deem fit and proper in the interest of justice and to protect public money.

We, the representatives of the Jannayak Janta Party, representing the voice of the people of Haryana, earnestly hope that Your Excellency will consider our humble submission favourably and take appropriate action to ensure that justice is served and public confidence in the financial systems of the State is restored.

Thanking Your Excellency in anticipation.

Yours faithfully,



Shri Dushyant Singh Chautala

Former Deputy Chief Minister of Haryana

Sr. Vice President, Jannayak Janta Party

For and on behalf of

JANNAYAK JANTA PARTY (JJP)

Copy to:

1. The Hon'ble Governor of Haryana, Chandigarh
2. The Hon'ble Union Minister for Finance, Government of India, New Delhi
3. The Hon'ble Union Minister for Corporate Affairs, Government of India, New Delhi
4. The Hon'ble Chief Minister of Haryana, Chandigarh
5. The Director, Central Bureau of Investigation, New Delhi
6. The Director, Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi
7. The Reserve Bank of India (for information)