



Press Release
12.06.2026

Directorate of Enforcement (ED), Jalandhar Zonal Office has carried out search operations on 05.06.2026 at 06 different business and residential premises relating to M/s Punjab Basmati Rice Limited and its Directors/Promoters including Kulwinder Singh Makhni and others. M/s Punjab Basmati Rice Limited and its Promoters/Directors were involved in a bank fraud of Rs. 350.84 Crore causing loss to 06 consortium member banks led by Canara Bank.

ED initiated investigation on the basis of FIR registered by CBI, New Delhi against M/s Punjab Basmati Rice Limited (PBRL) and others under various Sections of IPC, 1860 and section 13(2) r/w 13(1)(d) of the Prevention of Corruption Act, 1988. The company through its Directors/Promoters defrauded the bank consortium to the tune of Rs. 350.84 Crore and diverted the funds of public sector banks causing corresponding gains to the Promoters/Directors. The accused company and its directors had shown the sale of stock to fictitious entities and such entities were shown as debtors. Furthermore, some other shell entities were used for sale of stock and sale proceeds were withdrawn in cash.

During the course of search, various incriminating records including electronic devices and cash amounting Rs. 8.50 Lakh and USD 8600 were recovered and seized from the searched premises under the provisions of the Prevention of Money-Laundering Act, 2002.

Further investigation is under progress.