



**Press Release**  
**17.06.2026**

Directorate of Enforcement, Chandigarh Zonal Unit Office has conducted search operations under the provisions of Prevention of Money Laundering Act (PMLA), 2002 at **11** premises linked with **Ashok Mittal, Sourabh Dhingra, Bharat Bhushan Mittal, Raman Singhal and others in Karnal, Delhi and Goa** in relation to ongoing investigation against **M/s Mahesh Timber Pvt Ltd.** on 16.06.2026.

ED initiated investigation on the basis of FIR registered by CBI, BSFB, New Delhi against M/s Mahesh Timber Pvt. Ltd., its Directors and others for offences under IPC, 1860 and Prevention of Corruption Act. The case pertains to fraudulent enhancement of Foreign Letters of Credit (FLCs) by unauthorized SWIFT amendments without corresponding entries in Finacle, causing wrongful loss of approximately **Rs. 155.21 Crore** to Oriental Bank of Commerce and consortium banks.

ED investigation revealed that M/s Mahesh Timber Pvt. Ltd., in conspiracy with associated entities and persons in India and Singapore, fraudulently transferred funds amounting to approximately Rs. 195.02 Crore through manipulated FLCs without any genuine import of timber. Verification by Customs authorities established that a substantial number of Bills of Entry and Bills of Lading submitted to banks were forged and fabricated.

The investigation further revealed that **M/s Amazon Exports Pte. Ltd., M/s Mahesh Timber Singapore Pte. Ltd., M/s Traffic Media India Pvt. Ltd.**, shipping firms like **M/s BVM Shipping PTE Ltd. and M/s Pearl Maritime PTE Ltd., M/s Traffic Media Pvt Ltd** were used as nexus of firms in creating a mirage of fake import of timber from Singapore to India to manipulate OBC Bank to fraudulently open and transfer enhanced value of FLCs to Singapore against such fake imports as depicted below.

Role of **Ashok Kumar Mittal and Raman Singhal** along with Deepak Singla has emerged prominently during investigation. **Ashok Kumar Mittal and Raman Singhal** had held directorial/key managerial positions in **M/s Mahesh Timber Pvt. Ltd.**, M/s Mahesh Resources Pvt. Ltd., M/s Amazon Exports PTE Ltd., Singapore, M/s Mahesh Timber Singapore PTE Ltd., M/s Pearl Maritime, M/s BVM Shipping and M/s Traffic Media India Pvt. Ltd., during the relevant period. Investigation has revealed sham transactions relating to purported sale and purchase of imported timber without of genuine imports. Also, routing and layering of Proceeds of Crime through support of Sourabh Dhingra, Bharat Bhushan Mittal, and others have been noticed.

During the course of search, sale deed agreements from the premise of Sourabh Dhingra are recovered, incriminating documents and electronic devices were seized under relevant Sections of PMLA. Further investigation is on-going to trace the Proceeds of Crime generated by defrauding the Oriental Bank of Commerce.

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