



Press Release
11/10/2025

Directorate of Enforcement (ED), Ahmedabad Zonal Office had carried out searches under the provisions of the Prevention of Money Laundering Act, 2002 on 08.10.2025 & 09.10.2025 at 06 locations in Ahmedabad, Gujarat, in connection with a Rs. 10.95 Crore bank fraud case.

ED initiated investigation on the basis of an FIR registered by the CBI following a complaint filed by the Oriental Bank of Commerce against three firms - Shree Om Fab, Shree Baba Textile, and Shree Laxmi Fab, all proprietorship concerns owned by Ranjithkumar J. Loonia and engaged in trading of grey cloth, which had availed cash credit facilities using forged documents.

The sanctioned funds, were inter-alia diverted for purpose of repaying housing loans of personal immovable properties, purchasing immovable properties, purchase of gold and silver bullions, and cash withdrawals etc. The total fraud caused to the bank is about Rs. 10.95 Crore.

During the course of searches, Gold and Diamond jewellery worth Rs. 3 Crore (approx.), secreted by the accused persons in the lockers and Fixed Deposits worth Rs. 23 Lakh were also frozen under Section 17 of PMLA, 2002. Further, details / documents related to properties worth crores of rupees have also been found during search.

Further investigation is under progress.