PRESS RELEASE
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Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 12.11.2025, under Prevention of Money Laundering Act (PMLA), 2002 at 14 locations in Mumbai region as part of ongoing probe against Rajendra Narpatmal Lodha and others. During the course of search operations, movable assets amounting to **Rs. 59 Crore (approx.)** in the form of Cash, Bank Balances and FDs along with various other incriminating documents, digital devices and immovable asset details worth several crores were seized/frozen.

ED initiated money laundering investigation on the basis of FIRs registered by Mumbai Police against Rajendra Narpatmal Lodha and others under various sections of BNS 2023 for cheating, abuse of official position, unauthorised sale of assets and creation of false documents causing wrongful loss to M/s. Lodha Developers Ltd (a public listed entity) of more than Rs.100 Crore.

ED investigation revealed that Rajendra Narpatmal Lodha was involved in diverting/siphoning funds and assets of M/s Lodha Developers Ltd (M/s LDL) through unauthorised sale and transfer of company owned immovable properties at undervalued prices to proxy entities and individuals connected to him, without the approval of the Board of Directors. He was also involved in fabrication of Memorandums of Understanding (MoUs) for land purchase at inflated prices, subsequently siphoning the inflated portion as cash through the sellers and thereby misappropriating company funds. Investigation reveals that Rajendra Lodha, along with his related persons, associates and entities, accumulated assets through these fraudulent activities causing wrongful loss to M/s Lodha Developers Ltd.

Further investigation is under progress.