PRESS RELEASE

26.11.2026

Directorate of Enforcement (ED), Bengaluru Zonal Office, has provisionally attached immovable properties in the form of flats and land having value to the tune of Rs. 702.70 crore under the Prevention of Money Laundering Act (PMLA), 2002, vide Provisional Attachment Order (PAO) no. 45 of 2026 dated 25.11.2026, in the matter of M/s. Ozone Urbana Infra Developers Pvt. Ltd. and others.

ED investigation was initiated on the basis of multiple FIRs registered under sections 419, 420 and 120B of Indian Penal Code, 1860 by Karnataka Police and the Central Bureau of Investigation (CBI), including FIRs registered by CBI, Economic Offences Wing-I, New Delhi, pursuant to the directions of the Hon'ble Supreme Court of India. The FIRs, inter alia, allege cheating and criminal conspiracy in relation to the non-completion of residential projects, non-delivery of booked apartments and failure to refund amounts collected from homebuyers.

Investigation conducted by ED has revealed that Ozone Group entities, controlled and managed by Vasudevan S, induced homebuyers to book residential units through subvention, buyback, zero-down payment and other schemes, including assurances that the builder would service pre-EMIs/EMIs until delivery of possession. it is revealed that M/s Ozone Urbana Infra Developers Pvt. Ltd.(for Aqua-2 & Avenue), M/s. Ozone Infra Developers Pvt. Ltd. (For Prime project), M/s. Ozone Projects Pvt. Ltd. (For Metrozone Project), M/s. Ozone Elegant Developers Pvt. Ltd. (For WF-48 Project), M/s. Ozone Realtors Pvt. Ltd. (For polestar project) along with Vasudevan S CMD of Ozone group have defrauded the home buyers to the tune of Rs. 1305.11 Crores(approx..) and did not deliver possession of apartments/units against the said money, thereby dishonestly retaining and diverting the funds.

Further, investigation has revealed that substantial amounts were collected from homebuyers and housing loans were disbursed directly to the builder entities; however, the projects remained incomplete and the booked units were not delivered to the respective homebuyers. Investigation revealed that funds collected from homebuyers were not confined to the respective projects. Substantial amounts were diverted and routed through various Ozone Group entities by way of inter-corporate deposits and other financial transactions, and utilised towards repayment/refinancing of loans, interest and finance costs, investor repayments, corporate expenses and other liabilities, instead of being deployed for construction and completion of the projects. During the earlier investigation, properties valued at Rs. 423.37 crore had been attached vide PAO No. 29/2025 dated 04.10.2025. The present attachment is an additional attachment arising from further investigation and identification of properties having a nexus with the Proceeds of Crime.

Further investigation is under progress.