



Press Release

02.10.2026

Directorate of Enforcement, Bengaluru Zonal Office, has arrested S. Vasudevan, CMD & promoter of M/s Ozone Urbana Infra Developers Pvt. Ltd., on 30.09.2026 under Section 19 of the Prevention of Money Laundering Act (PMLA), 2002, in connection with the money laundering investigation being conducted against M/s Ozone Urbana Infra Developers Pvt. Ltd. and Others. S. Vasudevan was produced before the Hon'ble Special Court (PMLA), Bengaluru, on 01.10.2026, which has granted 14 days' ED custody for further investigation.

ED investigation was initiated on the basis of multiple FIRs under sections 419, 420 and 120B of Indian Penal Code, 1860 registered at various police stations of Bengaluru City against M/s Ozone Urbana Infra Developers Pvt. Ltd and its promoters. Further, an FIR was also registered against the company and its promoter by the CBI, EO-I, New Delhi on the direction of Hon'ble Supreme Court.

The main allegation against the company M/s Ozone Urbana Infra Developers Pvt. Ltd. is that it has defaulted in completion of construction of project in time and failed to hand over the possession to the customers. It is alleged that the company induced the gullible customer by offering to pay pre-construction EMIs till handing over the possession of the flat to homebuyers. However, it has failed to honour its commitments and did not complete the project/flats. The builder neither delivered possession of the residential units to homebuyers nor refunded their deposited amount and misappropriated the entire upfront booking amount/loan amount.

Earlier, (ED), Bangalore Zonal Office has conducted search operations under section 17 of PMLA, 2002 dated 01.08.2025 in this case and seized various incriminating documents from various premises.

Further investigation has revealed that M/s Ozone Urbana Infra Developers Pvt. Ltd. along with S Vasudevan (main promoter) have defrauded the home buyers to the tune of Rs. 927.22 Crores and did not deliver possession of apartments/units against the said money, thereby dishonestly retaining and diverting the funds. Based on the investigation conducted and the material gathered, ED, Bengaluru had earlier issued a Provisional Attachment Order dated 04.10.2025, provisionally attaching immovable properties having a total value of Rs.423.378 Crores under the provisions of the PMLA.

Parallel investigation has been initiated under the provisions of the PMLA, 2002 on the basis of 03 different FIRs registered by the CBI, EO-I, New Delhi against M/s. Ozone Infra Developers Pvt. Ltd., M/s. Ozone Realtors Pvt. Ltd. and M/s. Ozone Projects Pvt. Ltd. for defrauding the homebuyers. S Vasudevan is the common director in all these three companies under investigation.

The arrest of S. Vasudevan has been effected pursuant to the material gathered during the investigation and is aimed at further investigating the generation, diversion, layering and utilisation of the Proceeds of Crime, including the role of the promoter and the various group entities and persons through whom the funds were routed.

Further investigation is under progress.
