



PRESS RELEASE

4/10/2025

Directorate of Enforcement (ED), Bangalore has issued a Provisional Attachment Order dated 04.10.2025 under the Prevention of Money Laundering Act (PMLA), 2002, attaching immovable properties amounting to Rs. 423.38 Crores, in connection with an investigation against M/s Ozone Urbana Infra Developers Pvt. Ltd. and Others.

Investigation in this case by ED 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, a 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 projection 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 on 01/08/25 at 10 premises in this case and seized various incriminating documents related to diversion and misappropriation of project fund from the various premises.

Further, during the course of ED investigation, it is revealed that M/s Ozone Urbana Infra Developers Pvt. Ltd. along with Sh. 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. The accused diverted the funds to the other group entities and associated individuals including Sh. S. Vasudevan himself and his family members. Therefore, the company and Sh. S Vasudevan have generated proceeds of crime to the tune of Rs. 927.22 Crores and routed the same through various entities and used for the purpose other than the funds actually meant for i.e. for construction and development of projects in Ozone Urbana Infra Developers Pvt. Ltd.

Thus, in order to safeguard the interest of the customers, immovable properties of the M/s Ozone Urbana Infra Developers Pvt. Ltd. (Unsold stock in the Avenue (92 flats) and Aqua 2 projects (13 flats), 4.5 Acres of commercial land) and personal properties of its promoter S. Vasudevan along with his wife (179 acres of land at Kannehalli Village, Mudigere) all totalling to the tune of Rs. 423.38 Crores has been provisionally attached.

Further investigation under PMLA is in progress.

DIRECTORATE OF ENFORCEMENT