



## **PRESS RELEASE**

**3/8/2025**

Directorate of Enforcement (ED), Bangalore Zonal Office has conducted search operations on 01/08/2025 at 10 premises at Bangalore and Mumbai in the case of M/s Ozone Urbana Infra Developers Pvt Ltd and its key management personnel under the provisions of Prevention of Money Laundering Act (PMLA), 2002. The main promoter of this group is Satyamoorthi Vasudevan. During the search operation, various incriminating documents related to diversion and misappropriation of project fund has been found and seized from the various premises.

ED initiated investigation under PMLA on the basis of multiple FIRs registered by the various Police Stations of Karnataka against the company and its promoters, on allegations of cheating, cheating by impersonation and criminal conspiracy.

The investigation under PMLA revealed that the accused company along with and its key management personnel have cheated hundreds of gullible customers by taking money from them for its project by the name Ozone Urbana in Devanahalli Taluk, Bangalore and failing to deliver promised flats to them. The money was collected from customers by inducing them and promising to pay EMIs to the banks against the loans taken by the home buyers till completion of the project. The company has also promised many buyers huge discounts in the name of various schemes such as buyback scheme, 2X- scheme etc. However, the money collected from the customers meant for completion of the project was diverted by the promoters to other group entities and individuals not connected to the project. The integrated township project was to be handed over to buyers in 2018. However, till 2024, only 49% of the project was completed. Thus, the company neither handed over the project nor returned the money to the buyers. Evidences with respect to double sale of few flats has also been gathered and seized during the course of investigation.

Further investigation is under progress.