



## **Press Release**

**05/09/2024**

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 03/09/2024, under the Prevention of Money Laundering Act (PMLA), 2002 at various locations in Mumbai and Kolkata, as part of an ongoing probe in Amber Dalal case. During the course of search action, movable assets i.e., Cash, Bank funds, Demat account holdings to the tune of Rs 2 Crore have been frozen and various incriminating documents including property documents related to an immovable property in Dubai, digital devices have been found and seized.

ED initiated investigation on the basis of F.I.R. registered by Mumbai Police against Amber Dalal, proprietor of M/s Ritz Consultancy Services. Amber Dalal is accused of taking money from investors through a suspected Ponzi scheme by promising high returns and then absconded with their money after giving initial returns. It has been gathered that the amount of money raised by Amber Dalal is more than Rs 600 Crore from 1300 investors. He was arrested by EOW, Mumbai Police and is presently under judicial custody.

ED investigation revealed that Amber Dalal raised money from investors on the pretext that he invested the funds in 9 commodities (gold, silver, crude oil, natural gas, zinc, lead, nickel, copper, aluminum) and trade in them, ensuring the capital is safe and promising an annual return of 18%- 22% to his investors. Further, it has been gathered that using the same modus operandi, he raised money from investors in UAE and USA as well.

The search operations unveiled a network of entry operators who channelized the cash raised by Amber Dalal by providing accommodation entries in his bank account. It is also found that payment received from new investment were being utilized to pay out the monthly returns to the old investors. It has further been revealed that Amber Dalal infused the money received from duped investors into the accounts of his associates which was further used for trading in the stock market. These associates have utilized the funds given by Amber Dalal to acquire properties in India and abroad. Four such immovable properties in India including one in Dubai have been identified. Total freezing in this case till date is Rs 39 Crore (approx).

Further investigation is under progress.