



Press Release

25.03.2025

Directorate of Enforcement (ED), Mumbai Zonal Office has provisionally attached immovable and movable assets valued at Rs. 36.21 Crore (approx.) on 21.03.2025 in the case of Amber Dalal & others under the provisions of Prevention of Money Laundering Act (PMLA), 2002. These assets include 10 immovable properties situated in Mumbai and Kolkata, and movable properties in the form of FDRs, shares, Mutual Funds, investment in Alternative Funds belonging to various persons.

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 Ponzi scheme by promising high returns, investments in commodity trading, 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.

ED investigation revealed that various individuals were working as commission agents for soliciting new clients for Amber Dalal for investment in M/s Ritz Consultancy Services. These agents did not conduct any due diligence about the scheme being run by Amber Dalal. The commission agents did not verify whether the funds raised from the investors were actually being invested in commodity trading. These agents did not have any MOUs or any of the agreements for referring clients and yet they received a huge part of investors fund as commission from M/s Ritz Consultancy Services. Thus, the commission agents enjoyed the commission without conducting any due diligence and enriched themselves at the expense of investors.

Further, investigation revealed that one Vinay Mohindar through his entities has helped Amber Dalal in parking the funds raised from the investors in foreign jurisdictions. Investor's funds have been transferred by foreign based entity of Amber Dalal to the foreign based entities of Vinay Mohindar in the guise of sham transactions.

During investigation, Amber Dalal was arrested, and Prosecution Complaint has been filed in the matter under the provisions of the PMLA, 2002. Properties amounting to the tune of approx. Rs. 104.35 Crore, including an immovable property in Dubai, has been attached/freezeed in the case till date. Amber Dalal is currently in judicial custody, and further legal proceedings are underway.

Further investigation is under progress.

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