



Press Release

28.01.2025

Directorate of Enforcement (ED), Mumbai has filed a Prosecution Complaint (PC) against **Amber Dalal and others** for orchestrating a large-scale investment fraud through his firm, M/s Ritz Consultancy Services under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 before the Hon'ble Special Court (PMLA) in Mumbai on 23rd January, 2025. The Hon'ble Court has taken cognizance of the PC on 24th January, 2025.

ED initiated investigation on the basis of an FIR registered by the Oshiwara Police Station, Mumbai, on 15 March 2024, and later transferred to the Economic Offences Wing (EOW), Mumbai. The complaint alleged that Amber Dalal collected investments from over 2,000 individuals, promising returns of 1.5% to 1.8% per month through commodity trading. However, instead of fulfilling these promises, he diverted the funds for personal and unrelated uses. The fraud amount, as identified during investigation, stands at Rs. 564 Crore (approx.). Amber Dalal was running a Ponzi scheme, wherein he was using new investments to pay returns to earlier investors. Funds collected from the investors were routed through multiple bank accounts belonging to Amber Dalal, his family members & his associates and were layered to disguise their origin. A significant portion of the funds was used to purchase properties in the name of family members and funds to the tune of Rs. 15.04 Crore were diverted to a close acquaintance, Rashmi Prasad.

During the investigation, assets to the tune of Rs. 67 Crore (approx.) including one immovable property in Dubai, United Arab Emirates belonging to Amber Dalal, his family members & his associates have been provisionally attached. The attached assets include Immovable properties, bank balances, DEMAT holdings, insurance policies and investments in Alternative investment funds.

During investigation, Amber Dalal was arrested under the provisions of PMLA, 2002. He is currently in judicial custody and further legal proceedings are underway. The ED has sought confiscation of attached assets and further investigation is underway to recover defrauded funds and identify the role of other persons.

Further investigation is under progress.