Press Release
06.11.2026

Directorate of Enforcement (ED), Bhubaneswar Zonal Office has conducted search operations at 11 premises across Odisha and West Bengal on 04.11.2026 under the provisions of the Prevention of Money-laundering Act (PMLA), 2002, in the case of Kalpana Financial Services and Others. The search operations resulted in the seizure of various incriminating documents and digital devices. Bank balances aggregating to **Rs. 4.5 crore (approx.) across 36 accounts maintained with various banks, along with one locker, were also frozen.**

During the search at Ishwar Chandra Bindhani's residential premises, articles suspected to be wildlife remains were found. Information was immediately shared with the Divisional Forest Officer, Baripada and their team examined two jawbones and one bone suspected to be of an elephant, along with six pieces of "Antlers" suspected to be of sambar deer (Rusa unicolor) and action under the Wild Life (Protection) Act, 1972 was taken.

ED investigation was initiated on the basis of FIR registered by EOW, Bhubaneswar, Odisha Police, against Amit Mandal, Sanjay Kumar Samal, Iswar Chandra Bindhani, Srikant Mallick, Parthi Sarthi Mohapatra and others. The case concerns an alleged investment fraud involving inducement of members of the public to invest money on assurances of fixed monthly returns ranging from approximately 3.5% to 7% through purported share-market and trading activities.

ED investigation indicates that Amit Mandal operated the investment arrangement through his proprietary concerns and companies, including M/s Kalpana Consultancy Services, M/s Murali Consultancy Services, M/s Kalpamit Consultancy Private Limited and others, using a network of agents, introducers and local coordinators. Investors were solicited through promotional meetings, WhatsApp communications and referral networks and were issued agreements and post-dated cheques. Initial payouts encouraged further investments, while payment of returns and repayment of principal allegedly stopped around July 2024. During the period of operation of scheme, a sum of Rs.120 crore was found to be credited in the account of suspected persons.

During the search conducted at the office premises of Amit Mandal at Bankura, West Bengal, it was ascertained that he had left the said premise at Bankura and was no longer available at his previously known locations. Consequently, efforts were undertaken to trace his whereabouts through technical surveillance. These efforts led to his location being traced to Bengaluru, Karnataka, where he was subsequently located and his statement was recorded under PMLA.

Further investigation is under progress.