Recovery & Refund Department
Recovery Division IV
Tel: 022-26449564
Email: recoveryrd4@sebi.gov.in

Notice of Attachment of Demat Account and Mutual Fund Folio(s)

Attachment Proceeding No. 15755 of 2026
Certificate No. 9277 of 2026

M/s. National Securities Depository Ltd.
4th floor, 'A', Wing, Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai – 400 013.

M/s. Central Depository Services (I) Ltd.
P J Towers, 17th floor
Dalal Street
Fort, Mumbai – 400001

The Principal Officer /Chairman & Managing Director / CEO
All the Mutual Funds in India.

1. Whereas a **Recovery Certificate No. 9277 of 2026 dated 10.08.2026** has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **Rs.30,51,01,000/- (Rupees Thirty Crore Fifty-One Lakh One Thousand only)** as detailed below along with interest/costs/charges/expenses etc. against **Mr. Kapil Wadhawan** (PAN: **AAOPW6145L)** [Defaulter] and the same is due from Defaulter in respect of the said certificate. A Notice of Demand (NoD) dated 10.08.2026 has been issued to **Mr. Kapil Wadhawan**.

Description of Dues	**Amount (in Rs.)**
Penalty imposed on **Mr. Kapil Wadhawan** (PAN: **AAOPW6145L**) by the WTM vide Order No. WTM/AN/CFID/CFID/31591/2025-26 dated 12.08.2025 in the matter of Dewan Housing Finance Corporation Ltd (DHFL)	27,00,00,000
Interest from August 2025 to August 2026 @ 1% p.m.	3,51,00,000
Recovery cost	1,000
Total	**30,51,01,000**

Recording of reasons under Rule 3 of the Second Schedule of the Income-tax Act, 1961

2. The service of NoD was attempted at the addresses of the Defaulter available on record, including the address at Office of the Superintendent of Prisons, Central Jail No. 7, Tihar, New Delhi – 110058 and 22-Sea View Palace, Pali Hill, Bandra (West), Mumbai – 400050. However, the said NoDs were returned undelivered.

3. Thereafter, steps were taken to ascertain the whereabouts of the Defaulter at an alternative address and the same was successfully hand delivered on August 20, 2026 at the alternate address at 16th Floor, D.B. Orchid Breeze, Orchid Tower, 16th Road, Khar (West), Mumbai.

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4. Further, a copy of the NoD was also sent to CDSL and NSDL with a request to provide the holding details of the Defaulter and to immediately intimate the Recovery Officer in the event of any sale or redemption request received from the Defaulter after the date of the Notice of Demand.

5. In response thereto, CDSL, vide its email dated 18.08.2026 bearing RCD No. 81869, informed SEBI that, based on the PAN of the Defaulter, it had conducted a search of its records as on 17.08.2026 and accordingly provided details of the demat account(s) and securities holdings of the Defaulter.

6. It is pertinent to mention that CDSL has further informed that the demat account(s) of Beneficial Owners are maintained with the concerned Depository Participants and that CDSL would not be able to restrict transactions in the demat account(s) unless the concerned demat account(s) are frozen. CDSL has specifically stated that, unless a freeze is marked on the concerned demat account, a sale transaction initiated by the account holder through the stock exchange platform may be processed automatically.

7. The securities identified in the demat account(s) of the Defaulter constitute movable property which is liable to be attached and realised in the present recovery proceedings to recover the outstanding dues from the Defaulter. The securities held in dematerialised form are readily transferable and can be sold/transferred electronically through the stock exchange mechanism.

8. In the present case, the amount recoverable from the Defaulter is substantial, being Rs.30,51,01,000/ along with further interest, costs, charges and expenses. The availability of securities (total portfolio valuation of Rs.41.81 Cr as on 17.08.2026) in demat form coupled with their ready transferability creates a strong possibility of their disposal before effective recovery measures are undertaken.

9. After careful consideration of the above facts, I am satisfied that the Defaulter is likely to conceal, remove or dispose of the whole or any part of the securities liable to attachment and that the realisation of the amount specified in the Recovery Certificate may, in consequence, be delayed or obstructed, unless immediate protective measures are taken.

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10. The circumstances warranting such satisfaction are, in particular:
    (a) The substantial amount outstanding under Recovery Certificate No. 9277 of 2026;
    (b) The existence of securities held by the Defaulter in dematerialised form;
    (c) The readily transferable nature of such securities;
    (d) The specific intimation received from CDSL that transactions in the demat account(s) cannot be restricted unless the account(s) are frozen; and
    (e) The strong possibility that the securities may be sold, transferred, pledged or otherwise dealt with before the outstanding dues are realised under the instant Recovery Certificate.

11. In view of the above, I am satisfied that waiting for expiry of the fifteen-days period contemplated under Rule 2 of the Second Schedule to the Income-tax Act, 1961 may result in the securities being disposed of and may thereby delay or obstruct recovery.

12. It is, therefore, in exercise of the powers conferred under Section 28A of the SEBI Act, 1992 read with the proviso to Rule 3 of the Second Schedule to the Income-tax Act, 1961, I hereby order immediate issuance of Notice of Attachment of Demat Account and Mutual Fund Folios(s) of the defaulter in the instant Recovery proceedings, notwithstanding that 15 days' period of service of Notice of Demand has not expired.

13. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
    i) All Demat Account/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
    ii) All Mutual fund folio/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.

14. It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the account may be allowed.

15. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice:

    i) Details of all the Accounts/folios held by the Defaulter with you;
    ii) Copy of the Account Statement/s; and
    iii) Confirmation of Attachment of the said accounts/folios

If no response is received within 15 days from the date of receipt of this order, it will be presumed that the defaulter is having no account/folio with you.

भारतीय प्रतिभूति और विनिमय बोर्ड
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Recovery Division
Securities and Exchange Board of India

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16. If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.

17. You are also directed to immediately attach any new account/s opened or folio/s created for the defaulter by you post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s or folio/s.

18. This Notice of attachment is issued in exercise of powers conferred under section 28A (1), 11(2) (ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on this 21st day of August, 2026.

KJadhav

SEAL

भारतीय प्रतिभूति और विनिमय बोर्ड
SEBI
Recovery Division
Securities and Exchange Board of India

RECOVERY OFFICER

Kirtikumar Jadhav
कीर्तिकुमार जाधव
General Manager & Recovery Officer
महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति एवं विनिमय बोर्ड
Mumbai
मुंबई

Copy to:
Mr. Kapil Wadhawan

Address 1: Office of Superintendent Of Prisons, Central Jail No. 7, Tihar, New Delhi - 110058	Address 2: 22-Sea View Palace, Pali Hill, Bandra (West), Mumbai -4000050
Address 1: 16th Floor, D.B. Orchid Breeze, Orchid Tower, 16th Road, Khar (West), Mumbai - 400052	

(With a direction not to receive/ recover/ demand the proceeds/ money held/ to be held in the aforesaid accounts)