



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Release Order No.: 1102/8491/2025

**DEPUTY GENERAL MANAGER & RECOVERY OFFICER
WESTERN REGIONAL OFFICE**

Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios

Attachment Proceedings Nos. 15005 & 15006 of 20254

Certificate No. RC 8491 of 2025

The Principal Officer/Chairman & Managing Director/CEO

All the Banks in India/All the Mutual Funds in India

NSDL/CDSL, Mumbai

1. Whereas Recovery Certificate No. **RC 8491/2025 dated January 01, 2025** has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum **Rs. 1,23,000/- (Rupees One Lakhs Twenty-Three Thousand Only)** along with further interest, all costs, charges and expenses etc. against **Insight Research Proprietor – Anil Gurjar (PAN: BKAPG9965K) ["Defaulters"]** and the same was due in respect of the said certificate.
2. And whereas Notices of Attachment in the above proceedings were issued attaching the Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios of the Defaulter;
3. And whereas SEBI has cancelled the Recovery Certificate No. 8491 of 2025 against Insight Research Proprietor – Anil Gurjar (PAN: BKAPG9965K) in the matter of Unregistered Investment Adviser.
4. In view of the above, you are hereby directed to release the bank accounts/ lockers/ demat accounts/ mutual fund folios **Insight Research Proprietor – Anil Gurjar (PAN: BKAPG9965K)** attached, if any, pursuant to the above said notices of attachment under intimation to SEBI.
5. This is without prejudice to any other order of attachment or freeze by the competent authority under any law.
6. If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.

Given under my hand and seal at Ahmedabad this ^{03rd} day of February, 2026.



Copy to: By Mail

Insight Research Proprietor – Anil Gurjar
E-mail ID : anilgurjar678@gmail.com

Pooja Dhingraa
Recovery Officer

पूजा दींगरा / Pooja Dhingraa
वसूली अधिकारी एवं उपमहाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
अहमदाबाद / Ahmedabad

पश्चिमी प्रादेशिक कार्यालय : सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - ३८०००६.

Western Regional Office : SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380 006. Ph. (079) 27467018/19/20 | E-mail: sebiwro@sebi.gov.in

प्रधान कार्यालय: सेबी भवन, "जी" ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, मुंबई - ४०० ०५९.

Head Office: SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051. Ph: 022-26449000/40459000 Web: www.sebi.gov.in