



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 <sup>03</sup> <sup>rd</sup> day of February, 2026.



Copy to: By Mail

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

*Pooja Dhingraa*  
 Recovery Officer

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