



RRD/RD-III//AB/2343/8971/2025

February 04, 2026

Order for Remittance of attached amount

Attachment Proceeding Nos. 15125 and 15126 of 2026

Recovery Certificate No. 8971 of 2025

To,

The Principal Officer / Chairman & Managing Director / CEO

All Banks and Mutual Funds in India

1. It may be recalled that the Recovery Officer vide the subject attachment proceedings in Recovery Certificate No. 8971 of 2025 had directed attachment of Bank accounts, Demat Accounts and Mutual Fund folios of **Investment Research Advisor (Proprietor - Amit Gangrade, PAN: AVRPG8196P) and Algo System (Proprietor - Sudeep Gangrade, PAN: GDTPS4158F)** ["**Defaulters**"] against the total due of Rs.50,53,872.09/- (Rupees Fifty Lakh Fifty-Three Thousand Eight Hundred Seventy-Two and Nine Paisa only) with further interest, all costs, charges and expenses, etc.
2. Whereas, Notice of Demand dated 12.12.2025 has been sent to Defaulter and Notice of Attachment of Bank Accounts, Demat Accounts and Mutual Fund folios dated 01.01.2026 has been issued to you.
3. Whereas the current liabilities/dues from the Defaulter as on date is an amount of **Rs.51,29,855.13/- (Rupees Fifty-One Lakh Twenty-Nine Thousand Eight-Hundred Fifty-Five and Thirteen Paisa only)**.
4. Accordingly, you are hereby directed to remit the amount to the extent of dues mentioned **in para 3** above lying in the account of the Defaulter with your Bank/ redeem the units in the folios held by the Defaulter with your Mutual Fund to the extent of dues mentioned **in para 3** above, forthwith to SEBI by way of direct credit through EFT/NEFT/RTGS to A/c No. **SEBIRNCIS8971 of Bank Of India, IFSC Code: BKID00VAN04** immediately and intimate the remittance details by email to akashb@sebi.gov.in / recoveryho1@sebi.gov.in in the format as given in table below:

Case Name and Recovery Certificate Number :	
Name of Payee :	
Date of Payment:	
Amount Paid :	
Transaction No. :	
Bank Details from which payment is made :	

Note: In the absence of confirmation of e-payment as per the above format, the credits made will not be accounted towards the dues.



5. If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.
6. This direction is issued in exercise of powers conferred under section 28A of the SEBI Act, 1992 as amended by the Securities Laws (Amendment) Act, 2014 r/w section 220 to 227, 228A, 229, 232, the Second and Third Schedules to the Income-tax Act 1961 (43 of 1961) and the Income-tax (Certificate Proceedings) Rules, 1962 of the Income-tax Rules.

Given under my hand and seal at Mumbai on this 04th day of February, 2026.

RECOVERY OFFICER

Copy to:

<p>Investment Research Advisor (Prop. Amit Gangrade) (PAN: AVRPG8196P) Address 1: 403, Shrinath Avenue, Kibe Compound, Indore, Madhya Pradesh -452001.</p>	<p>Address 2: 27 – B, Ganga Colony, Near Apna Palace, Indore, Madhya Pradesh - 452001.</p>
<p>Algo System (Prop. Sudeep Gangrade) (PAN: GDTPS4158F) Address 1: S/o Girdhar Gangrade, Ward 01, Shashtri Ward, 62 Mahatma Gandhi Marg, Bhikangaon, Khargone, Madhya Pradesh –451331</p>	<p>Address 2: Office No. 401, 402 and 403, 4th Floor, Fortune Business Center, 165 RNT Marg, Indore – 452001.</p>