



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

GENERAL MANAGER & RECOVERY OFFICER
RECOVERY CELL
EASTERN REGIONAL OFFICE
E-mail: recoveryero@sebi.gov.in

Tel: 033-23023000
SEBI Ref. No.: 1324/9084/2026

ORDER RELEASING BANK, DEMAT & MUTUAL FUND ACCOUNTS

Attachment Proceeding No. 15456 & 15457 of 2026
Certificate No. RC9084 of 2026

**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. RC9084 of 2026 dated April 9, 2026, has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 5,21,000/- (Rupees Five Lakh Twenty-One Thousand Only), along with further interest, all costs, charges and expenses etc., against Ratan Lal Rathi (PAN: AJSPR3863P) ["Defaulter"] in the matter of Illiquid Stock Options and the same was due in respect of the said certificate.
2. And whereas, the Notice of Attachment nos. 15456 & 15457 of 2026 dated June 11, 2026 in the above proceedings were issued attaching the Bank accounts, Demat accounts & Mutual Fund Folios of the Defaulter.
3. And whereas, the defaulter filed an appeal no. 147 of 2026 before the Hon'ble SAT and sought an interim relief on direction of the Adjudicating officer issued vide Order No. Order/JS/VC/2025-26/31999 dated January 30, 2026 ["Order"]. The Hon'ble SAT vide its order dated June 22, 2026 directed that there shall be stay of recovery proceedings, subject to deposit of 50% of the penalty amount by the defaulter to SEBI (i.e. Rs. 2.5 lakhs).
4. And whereas, SEBI has recovered such an amount from the defaulter in compliance with the above mentioned directions of SAT against partial settlement of demand raised in the aforesaid recovery certificate.
5. In view of the above, you are hereby directed to release the Bank Accounts/Lockers, Demat Accounts, Mutual Fund Folios of the Defaulter attached, if any, pursuant to the above said notice/s of attachment.
6. If the defaulter is not having any type of account/folios with you, the same need not to be informed to SEBI.
7. This is without prejudice to any other order of attachment or freeze by the competent authority under any law.

Given under my hand and seal at Kolkata this 1st day of July, 2026.

SEAL



Copy to:

Ratan Lal Rathi

Address: 34, Green Park, Block – A, Deb Chhaya Apartment, 4th Floor, Flat No. 4B, Kolkata, West Bengal – 700055
E-mail: jetair11@gmail.com ; vandanashukla364@gmail.com

Mitrajeet Dey.
RECOVERY OFFICER
मित्रजीत दे / Mitrajeet Dey
वसुली अधिकारी एवं महाप्रबंधक
Recovery Officer & General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata