Order No. I/16840/2026

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE, KOLKATA

ORDER RELEASING SALARY ACCOUNT – GAURANGA ROY (PAN: BFDPR1288E)

Order under Section 28A of the SEBI Act, 1992 read with Second Schedule of the Income Tax Act, 1961 and Rules framed thereunder in the Recovery Proceedings against Vasundhara Realcon Limited

1. Whereas Certificate Nos. RC3547 of 2021 dated April 21, 2021 has been drawn up by the Recovery Officer against *inter alia* **Shri Gauranga Roy (PAN: BFDPR1288E)** for recovery of an amount of Rs. **2,23,67,200/-** plus applicable interest, costs, charges etc., jointly and severally from the defaulters including Shri Gauranga Roy.

2. And whereas notice of attachment AP No. 6585 of 2021 in the above proceedings dated April 21, 2021, was issued attaching the bank accounts of the defaulters, including Shri Gauranga Roy.

3. And whereas, Shri Gauranga Roy vide letter dated May 15, 2026 has requested SEBI to unfreeze his Axis Bank salary account no. **916010014627672.**

Consideration of issues and findings thereof

4. The legal provisions pertaining to attachment of salary of defaulters is covered under Section 226 of Income Tax Act, 1961 r/w Section 60 (1)(i) of The Civil Procedure Code, 1908 and are as under;

Section 226 of Income Tax Act, 1961
Other modes of recovery
…….
(2) If any assessee is in receipt of any income chargeable under the head "Salaries", the [Assessing] Officer [or Tax Recovery Officer] may require any person paying the same to deduct from any payment subsequent to the date of such requisition any arrears of tax due from such assessee, and such person shall comply with any such requisition and shall pay the sum so deducted to the credit of the Central Government or as the Board directs:

M.D

Provided *that any part of the salary exempt from attachment in execution of a decree of a civil court under section 60 of the Code of Civil Procedure, 1908 (5 of 1908), shall be exempt from any requisition made under this sub-section.*

Section 60 (1) of The Civil Procedure Code, 1908
Property liable to attachment and sale in execution of decree

(1) The following property is liable to attachment and sale in execution of a decree, namely, lands, houses or other buildings, goods, money, bank notes cheques, bills of exchange, hundis, promissory notes, Government securities, bonds or other securities for money, debts, shares in a corporation and, save as hereinafter mentioned, all other saleable property, movable or immovable, belonging to the judgment debtor, or over which, or the profits of which, he has a disposing power which he may exercise for her own benefit, whether the same be held in the name of the judgment debtor or by another person in trust for him or on her behalf:

Provided that the following particulars <u>shall not be liable to such attachment</u> or sale, namely :—

…….
(i) salary to the extent of the first one thousand rupees and two-thirds of the remainder in execution of any decree other than a decree for maintenance:

Provided that where any part of such portion of the salary as is liable to attachment has been under attachment, whether continuously or intermittently, for a total period of twenty four months, such portion shall be exempt from attachment until the expiry of a further period of twelve months, and, where such attachment has been made in execution of one and the same decree, shall, after the attachment has continued for a total period of twenty four months, be finally exempt from attachment in execution of that decree;

5. As per above provision of Section 226 of Income Tax Act, 1961 r/w Section 60 (1)(i) of The Civil Procedure Code, 1908, a salary account shall be made exempt from attachment after the attachment has continued for a total period of twenty-four months. In the instant case, the attachment of bank account was ordered vide attachment proceedings dated April 21, 2021. and the period of twenty-four months has elapsed since attachment.

M.D

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

6. In view of the above, it may be noted that the ***attachment is not to be effected in respect of above said salary account no. 916010014627672.*** You are accordingly directed to comply with the same by lifting the Debit Freeze on the account.

7. Except the said direction all other accounts attached pursuant to the aforesaid notice of attachment shall continue to be attached.

Given under my hand and seal at Kolkata this **20th day of July, 2026**.

SEAL

Mitrajeet Dey.

RECOVERY OFFICER

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

Copy to:

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