



**GENERAL MANAGER & RECOVERY OFFICER**

**RECOVERY CELL**

**EASTERN REGIONAL OFFICE**

**E Mail:** [recoveryero@sebi.gov.in](mailto:recoveryero@sebi.gov.in)

**Tel: 033-23023000**

**SEBI Ref. No.: 1289/7969/2024**

**ORDER RELEASING DEMAT & MUTUAL FUND ACCOUNTS**

**Attachment Proceeding No. 12894 of 2024**

**Certificate No. RC7969 of 2024**

**Principal Officer/ Chairman & Managing Director/ CEO,  
All the Banks in India**

1. Whereas the aforesaid notices of attachment nos. 12894 of 2024 dated September 25, 2024, was issued, attaching the Bank/Locker of the Defaulter, by the Recovery Officer in execution of Certificate No. **RC7969 of 2024** dated September 4, 2024, for recovery of funds, of a sum of **Rs. 5,66,000/- (Rupees Five Lakh Sixty Six Thousand Only)** along with further interest, all costs, charges and expenses etc., against **Sandip Agarwal (PAN: ACGPA2796K)** in the matter of Illiquid Stock Options
2. And whereas a Notice of Attachment in the above proceedings dated September 25, 2024, was issued attaching the Demat & Mutual Fund accounts of the Defaulters.
3. And whereas, defaulter filed an appeal No. 25631 of 2024 before Hon'ble High Court, Calcutta against the impugned AO order dated September 6, 2023. The Hon'ble High Court vide its order dated October 8, 2024 has allowed interim relief to the defaulter with direction to deposit a sum of Rs. 5,66,000/- with SEBI. Further, Hon'ble High Court vide the said order had also directed that the issues raised in the appeal filed by the defaulter shall be subject to final decision of appellate authority. The defaulter has deposited an amount of Rs. 5,66,000/- on October 15, 2024 and complied with the directions of Hon'ble High Court order dated October 8, 2024.
4. In view of the above, you are hereby directed to release the Demat Accounts and Mutual Fund Accounts of the Defaulter, if any, pursuant to the above said notice(s) of attachment.
5. If the defaulter is not having any type of folios with you, the same need not to be informed to SEBI.
6. 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 **12<sup>th</sup> day of June, 2026.**

SEAL



Copy to:

**Sandip Agarwal**

**Address - 10, Middletown Mansions 9, 91 Middletown Street Park, Street Jeevandeep, Middletown Row, Kolkata, West Bengal-700071**

*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**



RECOVERY CELL  
EASTERN REGIONAL OFFICE

Tel: 033-23023000  
E Mail: recoveryero@sebi.gov.in

**ORDER RELEASING BANK ACCOUNTS**

**Attachment Proceeding No. 12893 of 2024**  
**Certificate No. RC7969 of 2024**

**Principal Officer/ Chairman & Managing Director/ CEO,  
All the Banks in India**

1. Whereas the aforesaid notices of attachment nos. 12893 of 2024 dated September 25, 2024, was issued, attaching the Bank/Locker of the Defaulter, by the Recovery Officer in execution of Certificate No. RC7969 of 2024 dated September 4, 2024, for recovery of funds, of a sum of **Rs. 5,66,000/- (Rupees Five Lakh Sixty Six Thousand Only)** along with further interest, all costs, charges and expenses etc., against **Sandip Agarwal (PAN: ACGPA2796K)** in the matter of Illiquid Stock Options
2. And whereas a Notice of Attachment in the above proceedings dated September 25, 2024, was issued attaching the Bank accounts of the Defaulters.
3. And whereas, defaulter filed an appeal No. 25631 of 2024 before Hon'ble High Court, Calcutta against the impugned AO order dated September 6, 2023. The Hon'ble High Court vide its order dated October 8, 2024 has allowed interim relief to the defaulter with direction to deposit a sum of Rs. 5,66,000/- with SEBI. Further, Hon'ble High Court vide the said order had also directed that the issues raised in the appeal filed by the defaulter shall be subject to final decision of appellate authority. The defaulter has deposited an amount of Rs. 5,66,000/- on October 15, 2024 and complied with the directions of Hon'ble High Court order dated October 8, 2024.
4. In view of the above, you are hereby directed to release the Bank Accounts/ Lockers of the Defaulter, if any, pursuant to the above said notice(s) of attachment.

Given under my hand and seal at Kolkata this 21<sup>st</sup> day of October, 2024.

SEAL



Copy to:  
**Sandip Agarwal**  
Address - 10, Middletown Mansions 9, 91 Middletown Street Park,  
Street Jeevandeep, Middletown Row, Kolkata, West Bengal-700071

**RECOVERY OFFICER**

**राज कुमार कलुरी / Raj Kumar Kaluri**  
वसूली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Dy. General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
कोलकाता / Kolkata