Recovery & Refund Department
Recovery Division IV
Tel: 022-26449564
Email: recoveryrd4@sebi.gov.in

RRD/RD4/DJ/1440/9265/2026

Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios

Attachment Proceeding No. 15741 and 15742 of 2025
Certificate No. 9265 of 2026

The Principal Officer /
Chairman & Managing Director/ CEO
All the Banks in India / All the Mutual Funds in India
NSDL/CDSL, Mumbai

Attachment Proceeding Nos. 15741 and 15742 of 2026 - Release of attachment of bank accounts/ lockers, Demat accounts & Mutual Fund folios

1. Whereas, **Recovery Certificate No. 9265 of 2026** dated 29.07.2026 was drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **₹5,76,000/- (Rupees Five Lakh Seventy-Six Thousand only)** along with further interest, costs, charges and expenses, etc., against **Kavita Shah [PAN: CMFPK4274B] ("Defaulter");**
2. And whereas, Notices of Attachment dated 21.08.2026 were issued in the above proceedings attaching the bank accounts, demat accounts and mutual fund folios of the Defaulter;
3. And whereas, the Hon'ble Securities Appellate Tribunal, in Appeal No. 391 of 2025, vide order dated 02.09.2025, had granted a stay on the recovery proceedings initiated against the Appellant, subject to, inter alia, payment of 50% of the penalty/disgorgement amount within four weeks from the date of the said order;
4. And whereas, after the issuance of the Notice of Attachments dated 21.08.2026, Enforcement Department 1- Department of Regulatory Actions- 1, vide e-mail dated 27.08.2026 informed that that the Defaulter has complied with the aforesaid direction of the Hon'ble SAT by making payment of 50% of the penalty amount prior to issuance of the Notice of Demand dated 29.07.2026 and the said compliance has been confirmed with the Treasury and Accounts Department of SEBI;
5. And whereas, in view of the order of the Hon'ble SAT dated 02.09.2025 in Appeal No. 391 of 2025, and in view of subsequent confirmation that the Defaulter had already complied with the directions of the Hon'ble SAT prior to issuance of the Notice of Demand dated 29.07.2026, recovery proceedings initiated under Recovery Certificate No. 9265 of 2026 dated 29.07.2026 are not required to be continued, as the same was initiated on the basis of information indicating non-compliance with the aforesaid directions.
6. Now, therefore, 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 Notices of Attachment.

Given under my hand and seal at Mumbai on this 1st day of September, 2026.

K Jadhav

SEAL

RECOVERY OFFICER
Kirtikumar Jadhav
कीर्तिकुमार जाधव
General Manager & Recovery Officer
महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूती एवं विनिमय बोर्ड
Mumbai
मुंबई

Copy to:

Kavita Shah
(PAN: CMFPK4274B)
Address: D/O Gopal Shah, Shah Mohalla Chhapoli, Jhunjhunu, Rajasthan 333302