



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

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

Tel: 033-23023000
SEBI Ref. No.: 1449/8767/2025

ORDER RELEASING BANK, DEMAT & MUTUAL FUND ACCOUNTS

Attachment Proceedings No. 14732 & 14733 of 2025

Attachment Proceedings No. 15031 & 15032 of 2025

Certificate No. RC8767 of 2025

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

- Whereas Recovery Certificate No. **RC8767 of 2025 dated May 30, 2025**, has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **Rs. 5,11,000/- (Rupees Five Lakh Eleven Thousand Only)**, along with further interest, all costs, charges and expenses etc., against **Rahul Khandelwal (PAN: AWPPK7085E) and Subhasish Roy (PAN: ANIPR2464C) ["Defaulters"]** jointly and severally, in respect of 'Penalty imposed by the Adjudicating Officer vide Order No. Order/AS/RM/2025-26/31367-31368 dated April 04, 2025' and the same was due in respect of the said certificate.
- And whereas Notices of Attachment vide Attachment Proceedings No. 14732 & 14733 of 2025 (in respect of Subhasish Roy) and Attachment Proceedings No. 15031 & 15032 of 2025 (in respect of Rahul Khandelwal) in the above proceedings were issued attaching the Bank Accounts/Lockers, Demat Accounts & Mutual Fund Folios of the Defaulters.
- And whereas the Defaulters filed appeals (Appeal No. 224/2025 by Rahul Khandelwal and Appeal No. 362/2025 by Subhasish Roy) before the Hon'ble Securities Appellate Tribunal and vide its orders dated September 8, 2026, the Hon'ble Tribunal *inter alia* directed as follows:

"Admittedly, a portion of the penalty has been recovered. The settlement scheme has been approved by the SEBI. Therefore, we direct that the bank account may be de frozen forthwith and SEBI shall not precipitate the matter any further."
- In view of the above, you are hereby directed to release the Bank Accounts/Lockers, Demat Accounts & Mutual Fund Folios of the Defaulters attached, if any, pursuant to the above said Notices of Attachment.
- If the Defaulters are not having any type of account/folio with you, the same need not to be informed to SEBI.
- 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 **9th day of September, 2026**.

SEAL



Copy to:

Rahul Khandelwal

Address: 35, Lawrence Street Verma, Flat C/12/K, Uttarpara, West Bengal- 712258;

Subhasish Roy

Address: 315, Sharat Basu Road, Kolkata, West Bengal - 700065

Ayan

RECOVERY OFFICER

अयन मुखर्जी / Ayan Mukherjee
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
पूर्वी प्रादेशिक कार्यालय / Eastern Regional Office
कोलकाता / Kolkata