



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Recovery & Refund Department
Recovery Division III
Tel: 022-26449446
Email: recoveryho1@sebi.gov.in

RRD/RD-III/AB/1034/8908/2025

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

Attachment Proceeding No. 14922 and 14923 of 2025
Certificate No. 8908 of 2025

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

Attachment Proceeding No. 14922 and 14923 of 2025 - Release of attachment of bank accounts/ lockers, Demat accounts & Mutual Fund folios

1. Whereas a Recovery Certificate No. 8908 of 2025 dated 22.09.2025 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum Rs.10,31,000/- (i.e. Rupees Ten Lakh Thirty-One Thousand Only) along with further interest, all costs, charges and expenses etc. against **Kevin Kapadia ["Defaulter"] PAN: AGIPK9817H**.
2. And whereas Notices of Attachment in the above proceedings dated 15.10.2025 were issued attaching the bank accounts, demat accounts and mutual fund folios of the Defaulter.
3. And whereas Hon'ble SAT vide Order dated 21.11.2025, has set aside the AO Order dated 25.07.2025 passed by the Adjudicating Officer, SEBI and remanded the matter for fresh consideration.
4. 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 this 26th Day of November, 2025.

SEAL



Copy to:

**Kevin Kapadia
(PAN: AGIPK9817H)
Address: A-3-8 Amrapali Tower, Naava Sharda
Mandir Road, Paldi, Ahmedabad -380007.**

RECOVERY OFFICER

DEEPU ANANDAN
दीपू आनंदन
Dy. General Manager & Recovery Officer
उप महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई