



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

SEBI/NRO/OW/P/2023/12655/1

RECOVERY DIVISION  
NORTHERN REGIONAL OFFICE

Tel:011-69012998/58, [recoverynro@sebi.gov.in](mailto:recoverynro@sebi.gov.in)

Order releasing bank account no. 1112430037 of Mr. Malvinder Mohan Singh.

The Compliance Officer  
Kotak Mahindra Bank

1. Whereas a Recovery Certificate No. **6181 of 2023** dated **January 03, 2023** for recovery of **Rs. 10,70,01,000/-** (*Rupees Ten Crore Seventy Lakh One Thousand*) with returns due to investors, along with further interest, all costs, charges and expenses incurred was drawn against **Mr. Malvinder Mohan Singh** [Defaulter] **PAN: AABPS2552G** for non-compliance of SEBI Order no. **WTM/AB/IVD/ID2/18060/2022-23** dated **July 28, 2022** in the matter of **Religare Enterprises Ltd.**
2. Whereas vide Attachment proceedings no. 9766 and 9767 of 2023, dated February 06, 2023, the bank accounts, demat accounts and mutual fund folios of the defaulter were attached. Whereas on March 06, 2023, remittance advice was issued to the banks and mutual fund folios with a direction to remit the amounts available in the attached accounts of the defaulter to the extent of Rs. 10,90,01,000/-.
3. Whereas vide letter dated 09.03.2023 sent via email dated March 13, 2023, Mrs. Japna Malvinder Singh (wife of Mr. Malvinder Mohan Singh) provided a copy of the order dated December 16, 2019 in SLP (C) no. 29285/2019 – Malvinder Mohan Singh vs Daiichi Sankyo Company limited & Ors. *Inter-alia* mentioning the following:  
  

*"7. Please note that the said Pension Account is the **only** account of Mr. Singh where the pension from Ranbaxy laboratories is received. This is as such the **only** account which is permitted to be used by Mr. Singh as per the Order of the Hon'ble Supreme Court dated December 16, 2019. As per the order, Mr. Singh is required to always maintain 50% of the funds in the account and that Mr. Singh is entitled to use the remaining 50% of the funds in the account for meeting expenses. Mr. Singh has at all times maintained the same and has been adhering to the directions of the Hon'ble Supreme Court at all times...."*
4. Whereas the account where the pension amount of Mr. Malvinder Mohan Singh is credited as informed by Mrs. Japna Malvinder Singh is **account no. 1112430037** of Mr. Malvinder Mohan Singh, held with **Kotak Mahindra Bank**.

“हम हिन्दी पत्राचार का स्वागत करते हैं।”

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प्रधान कार्यालय : सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone) : 022 - 26449000

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Continuation Sheet

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5. Whereas Kotak Mahindra Bank vide its email dated March 17, 2023 informed SEBI that the bank account no. 1112430037 is a Joint Savings Account and is not a Pension Account.
6. Whereas Mrs. Japna Malvinder Singh, further vide her letter dated March 23, 2023 has confirmed the account held with Kotak Mahindra Bank, as mentioned above, is the same account which is permitted by the Hon'ble Supreme Court to be used by the defaulter.
7. In view of the above, you are hereby directed to release bank account no. **1112430037** of **Mr. Malvinder Mohan Singh**.

Given under my hand and seal at New Delhi this 28<sup>th</sup> day of March, 2023.

SEAL

Copy to:

**Malvinder Mohan Singh**  
**26 Maulsari Avenue, Westend Green Farms,**  
**Rajokari, New Delhi**



**RECOVERY OFFICER**

राजीव रस्तोगी / RAJEEV RASTOGI  
पुनर्प्राप्ति अधिकारी एवं उपाय महाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board  
उत्तरी प्रादेशिक कार्यालय/Northern Regional Office  
नई दिल्ली/New Delhi