



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

RECOVERY CELL  
EASTERN REGIONAL OFFICE

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

ORDER RELEASING BANK, DEMAT & MUTUAL FUND ACCOUNTS

Attachment Proceeding No. 14477 & 14478 of 2025  
Certificate No. RC8648 of 2025

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

1. Whereas a **Certificate No. RC8648 of 2025 dated February 24, 2025**, has been drawn up by the Recovery Officer against **Kajal Agarwal (PAN: BKYP A6122L) ["Defaulter"]** and the sum of **Rs. 5,91,000/- (Rupees Five Lakh Ninety One Thousand Only)** along with further interest, all costs, charges and expenses was due from them in respect of the said certificate in the above Recovery Proceedings for recovery of the said sum, for non-payment of penalty imposed by the Adjudicating Officer vide Order No. Order/GU/PU/2023-24/29345 dated September 20, 2023 against Kajal Agarwal (PAN: BKYP A6122L) in the matter of Illiquid Stock Options.
2. And whereas a Notice of Attachment in the above proceedings dated **March 17, 2025** was issued attaching the Bank and Demat accounts of the Defaulter.
3. And whereas, SEBI has recovered entire amount due including further interest and costs, from the Defaulter against full and final settlement of demand raised in the aforesaid recovery certificate.
4. In view of the above, you are hereby directed to release the Bank Accounts/Lockers, Demat Accounts, Mutual Fund Accounts of the Defaulter attached, if any, pursuant to the above said notice/s of attachment.

Given under my hand and seal at Kolkata this **01<sup>st</sup> day of April, 2025**.

SEAL



Copy to:

Kajal Agarwal  
Address - 541, 1 Rabindra Sarani, Shyampur, Kolkata, West Bengal-700003

  
RECOVERY OFFICER

राजकुमार कलुरी / Rajkumar Kaluri  
वसूली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Dy. General Manager  
भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India  
कोलकाता / Kolkata