Deputy General Manager & Recovery Officer
Recovery Division - II
Recovery and Refund Department
Tel: 022-2644 9127/ 4045 9127
Email: pankajs@sebi.gov.in

Notice of Attachment of Bank Account(s)/Lockers

Attachment Proceeding No. 14640 of 2025

Certificate No. 1475 of 2018

The Principal Officer / Head Postmaster

Chairman & Managing Director / CEO

All the Banks in India,

All the Post Offices

Whereas Recovery Certificate No. 1475 of 2028 dated May 31, 2018 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 31,89,384/- (Rupees Thirty One Lakh Eighty Nine Thousand Three Hundred and Eighty Four Only) as detailed below along with further interest, all costs, charges and expenses etc. against **Manish Thakkar (PAN: ACTPT8377N) ["Defaulter"]** and the same is due from the defaulter in respect of the said certificate. Notice of Demand dated May 31, 2018 was issued to the defaulter for the following dues:

Description of Dues	**Amount (in Rs.)**
Penalty imposed by AO vide order No. SM/PR/2017-18/1194 dated 21/11/2017 in the matter of Portfolio Management Activities by KE Conulting Grup/Manish Thakkar	30,00,000/-
Interest from 21/11/2017 to 31/05/2018 @12% p.a.	1,88,384/-
Recovery cost	1,000/-
Total	31,89,384/-

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AP No. 14640 of 2025

2. However, since no amount was paid by the defaulter and there was sufficient reason to believe that the defaulter may dispose of the amounts/proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed, Notices of Attachment dated July 10, 2018 (AP No. 3671 of 2018) was issued *inter alia* attaching bank accounts/lockers, etc. of the Defaulter.

3. A letter has been received from Office of the Assistant Commissioner of Police, Delhi, Economic Offense Wing, Police Station Mandir Marg Complex, New Delhi ("EOW") w.r.t. the Defaulter, which *inter alia* states that *"it has been alleged that Manish Harish Thakkar/Manish Palan has changed his name and started accessing securities market in the name of Mr. Mayank Palan (PAN: CFWPP1882A)"*. Pursuant to aforesaid vide email dated May 09, 2025, information and documents, such as KYC, statements, etc., w.r.t. the Defaulter and Manish Palan (PAN: CFWPP1882A) was sought from all banks. Upon perusal of the documents and information received from banks, I came to the conclusion that both Defaulter and Mr. Manish Palan (PAN: CFWPP1882A), are one and same person, therefore, the accounts and lockers of Mr. Manish Palan (PAN: CFWPP1882A) are also liable to be attached.

4. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

a) All account(s), by whatever name called, including lockers of the Mr. Manish Palan (PAN: CFWPP1882A), either singly or jointly with any other person(s), held with your Bank; and

b) All other amounts/proceeds due or may become due to the Mr. Manish Palan (PAN: CFWPP1882A) or any money held or may subsequently be held for or on account of the defaulter.

5. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s **to the extent of the total dues mentioned above** until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.

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AP No. 14640 of 2025

6. You are hereby directed to provide the following immediately to the undersigned on service of this Notice:

a) confirmation of Attachment of the said account(s) and lockers; and

b) complete details of all loan/advances accounts along with the details of assets charged for the said loans/advances.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that Mr. Manish Palan (PAN: CFWPP1882A) is having no bank account/balance with your bank.

7. If Mr. Manish Palan (PAN: CFWPP1882A) does not have any type of account with your bank, then the same need not be informed.

8. You are also directed to immediately attach any new account/s opened by Mr. Manish Palan (PAN: CFWPP1882A) with your Bank post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s.

9. This Notice of attachment is issued in exercise of powers conferred under section 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this May 26, 2025.

SEAL

RECOVERY OFFICER

पंकज युवराज शिंदे
PANKAJ YUVARAJ SHINDE
उप. महाप्रबंधक और वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
मुंबई / Mumbai

AP No. 14640 of 2025

Copy to:

1. **Mayank Palan/ Manish Thakkar**
   28 Santvan Row House, New Pal Road, Ad Ajan Nr Kakshtra Apt,
   Near Nakshtra Appartment ,
   Surat, Gujarat

   H/1208, Safal Parishkaar, Phase 2, Khokhra Circle,
   Khokhra,
   Ahmedabad City, Gujarat, Pin 380008

   A 3 48, Upper Ground Floor, Sector 15
   Rohini, Delhi-110089

2. **SI Rahul Kumar, EOW**
   Office of the Assistant Commissioner of Police, Delhi,
   Economic Offense Wing,
   Police Station Mandir Marg Complex,
   New Delhi ("EOW")

(With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts).

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Deputy General Manager & Recovery Officer
Recovery Division - II
Recovery and Refund Department
Tel: 022-2644 9127/ 4045 9127
Email: pankajs@sebi.gov.in

Notice of Attachment of Demat Account(s) and Mutual Fund Folio(s)

Attachment Proceeding No. 14641 of 2025
Certificate No. 1475 of 2018

M/s. National Securities Depository Ltd.
4th floor, 'A', Wing, Trade World
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai – 400 013.

M/s. Central Depository Services (I) Ltd.
P J Towers, 17th floor
Dalal Street
Fort, Mumbai – 400001

The Principal Officer / Chairman & Managing Director / CEO

All the Mutual Funds in India.

Whereas Recovery Certificate No. 1475 of 2028 dated May 31, 2018 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 31,89,384/- (Rupees Thirty One Lakh Eighty Nine Thousand Three Hundred and Eighty Four Only) as detailed below along with further interest, all costs, charges and expenses etc. against **Manish Thakkar (PAN: ACTPT8377N) ["Defaulter"]** and the same is due from the defaulter in respect of the said certificate. Notice of Demand dated May 31, 2018 was issued to the defaulter for the following dues:

Description of Dues	Amount (in Rs.)
Penalty imposed by AO vide order No. SM/PR/2017-18/1194 dated 21/11/2017 in the matter of Portfolio Management Activities by KE Conulting Grup/Manish Thakkar	30,00,000/-
Interest from 21/11/2017 to 31/05/2018 @12% p.a.	1,88,384/-
Recovery cost	1,000/-
Total	31,89,384/-

uy

2. However, since no amount was paid by the Defaulter and there was sufficient reason to believe that the Defaulter may dispose of the amounts/proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed, Notices of Attachment dated July 10, 2018 (AP No. 3672 of 2018) was issued *inter alia* attaching bank accounts/lockers, etc. of the Defaulter.

3. A letter has been received from Office of the Assistant Commissioner of Police, Delhi, Economic Offense Wing, Police Station Mandir Marg Complex, New Delhi ("EOW") w.r.t. the Defaulter, which *inter alia* states that *"it has been alleged that Manish Harish Thakkar/Manish Palan has changed his name and started accessing securities market in the name of Mr. Mayank Palan (PAN: CFWPP1882A)"*. Pursuant to aforesaid vide email dated May 09, 2025, information and documents, such as KYC, statements, etc., w.r.t. the Defaulter and Manish Palan (PAN: CFWPP1882A) was sought from all banks. Upon perusal of the documents and information received from banks, I came to the conclusion that both Defaulter and Mr. Manish Palan (PAN: CFWPP1882A), are one and same person, therefore, the accounts and lockers of Mr. Manish Palan (PAN: CFWPP1882A) are also liable to be attached.

4. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

a) All Demat Account(s), by whatever name called, of the Mr. Manish Palan (PAN: CFWPP1882A), either singly or jointly with any person(s), held with you.

b) All Mutual Fund Folios by whatever name called of the Mr. Manish Palan (PAN: CFWPP1882A), either singly or jointly with any person/s, held with you.

5. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s to the extent of the total dues mentioned above, until further orders from the recovery officer of SEBI. However, the credits, if any, into the account may be allowed.

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AP No. 14641 of 2025

6. You are hereby directed to provide the following immediately to the undersigned/ our representative on service of this Notice:

a) Details of all the Accounts/folios held by the Mr. Manish Palan (PAN: CFWPP1882A) with you;

b) copy of the Account Statement(s); and

c) confirmation of Attachment of the said account(s)/folios.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that the defaulter is having no account/folio with you.

7. If the defaulter does not have any type of account/folios with you, then the same need not be informed to SEBI.

8. You are also directed to immediately attach any new account/s opened or folio/s created for the defaulter by you post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s or folio/s.

9. This Notice of Attachment is issued in exercise of powers conferred under section 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on May 26, 2025.

SEAL

RECOVERY OFFICER

पंकज युवराज शिंदे
PANKAJ YUVARAJ SHINDE
उप. महाप्रबंधक और वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
मुंबई / Mumbai

AP No. 14641 of 2025

Copy to:

3. **Mayank Palan/ Manish Thakkar**
   28 Santvan Row House, New Pal Road, Ad Ajan Nr Kakshtra Apt,
   Near Nakshtra Appartment ,
   Surat, Gujarat

   H/1208, Safal Parishkaar, Phase 2, Khokhra Circle,
   Khokhra,
   Ahmedabad City, Gujarat, Pin 380008

   A 3 48, Upper Ground Floor, Sector 15
   Rohini, Delhi-110089

4. **SI Rahul Kumar, EOW**
   Office of the Assistant Commissioner of Police, Delhi,
   Economic Offense Wing,
   Police Station Mandir Marg Complex,
   New Delhi ("EOW")

(With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts).