



RECOVERY DIVISION

NORTHERN REGIONAL OFFICE

Tel: 011-69012998/62, recoverynro@sebi.gov.in

Notice of Attachment of Bank and Post Office Accounts

Attachment Proceeding No. 14842 of 2025

Certificate No. 8828 of 2025

The Principal Officer/ Chairman & Managing Director / CEO

All the Banks in India

The Postmaster of all the Post Offices in India

1. Whereas a Recovery Certificate No. 8828 of 2025 dated July 15, 2025 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 72,25,725/- (Rupees Seventy Two Lakh Twenty-Five Thousands Seven Hundred Twenty-Five Only) towards disgorgement directed by the QJA vide Order No. QJA/AA/IVD-2/ID24/30599/2024-25 dated July 30, 2024 in the matter of front running by Alka Jain (Big Client - Sapphire Intrex Limited) along with interest, all costs, charges and expenses in respect of all proceedings for recovering the said sum (details given in table below), against Ms. Alka Jain (PAN: ASJPJ4155A) & Mr. Gaurav Singhal (PAN: AUFPK1050K) [Defaulters] and the same are due from the defaulters in respect of the said certificate. A Notice of Demand dated July 15, 2025 has been issued to Ms. Alka Jain and Mr. Gaurav Singhal.

Description of Dues	Amount (in Rs.)
Amount directed to be disgorged jointly and severally by the QJA vide Order No. QJA/AA/IVD-2/ID24/30599/2024-25 dated July 30, 2024 in the matter of front running by Alka Jain (Big Client - Sapphire Intrex Limited).	50,51,116/-
Interest @ 12% p.a. (or 1% p.m.) for the last date of front-run trades i.e. December 31, 2021	1,629/-
Interest @ 12% p.a. (or 1% p.m.) from January, 2022 to July, 2025	21,71,980/-
Recovery Cost	1,000/-
Total	72,25,725/-

2. Whereas no amount has been paid by the defaulter and there is sufficient reason to believe that the defaulter may dispose of the amounts/ proceeds in the Bank/post office accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.
3. It is therefore in exercise of powers conferred on me, I hereby order to attach the following with immediate effect.
- All account/s by whatever name called including lockers of the Defaulter, either singly or jointly with any other person/s, held with your Bank/Post Office; and
 - All other amount/ proceeds due or may become due to the Defaulter or any money held or may subsequently hold for or on account of the Defaulter.



A.P. No. 14843 of 2025

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
- All Demat Account/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
 - All Mutual fund folio/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
 - It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the account may be allowed.
4. You are hereby directed to provide the following immediately to the undersigned/ our representative on service of this Notice:
- Details of all the Accounts/folios held by the Defaulter with you;
 - Copy of the Account Statement/s; and
 - Confirmation of Attachment of the said accounts/folios

If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.

5. 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.
6. 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 of Income Tax Act, 1961.**

Given under my hand and seal at Mumbai this 13th day of August, 2025.

SEAL



RECOVERY OFFICER
Kshama Wagherkar
Securities and Exchange Board of India
Northern Regional Office

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



RECOVERY DIVISION

NORTHERN REGIONAL OFFICE

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

Attachment Proceeding No. 14843 of 2025

Certificate No. 8828 of 2025

National Securities Depository Ltd.

4th floor, 'A', Wing, Trade World

Kamala Mills Compound

Senapati Bapat Marg

Lower Parel, Mumbai - 400013

Central Depository Services (I) Ltd.

P J Tower s, 17th floor

Dalal Street

Fort, Mumbai - 400001

The Principal Officer /Chairman & Managing Director / CEO

All the Mutual Funds in India.

1. Whereas a Recovery Certificate No. 8828 of 2025 dated July 15, 2025 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 72,25,725/- (Rupees Seventy Two Lakh Twenty-Five Thousands Seven Hundred Twenty-Five Only) towards disgorgement directed by the QJA vide Order No. QJA/AA/IVD-2/ID24/30599/2024-25 dated July 30, 2024 in the matter of front running by Ms. Alka Jain (Big Client - Sapphire Intrex Limited) along with interest, all costs, charges and expenses in respect of all proceedings for recovering the said sum (details given in table below), against Ms. Alka Jain (PAN: ASJPJ4155A) & Mr. Gaurav Singhal (PAN: AUFPK1050K) [Defaulters] and the same are due from the defaulters in respect of the said certificate. A Notice of Demand dated July 15, 2025 has been issued to Ms. Alka Jain and Mr. Gaurav Singhal.

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Interest @ 12% p.a. (or 1% p.m.) for the last date of front-run trades i.e. December 31, 2021	1,629/-
Interest @ 12% p.a. (or 1% p.m.) from January, 2022 to July, 2025	21,71,980/-
Recovery Cost	1,000/-
Total	72,25,725/-

2. Whereas no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose of the securities/instruments in the Demat account/s or Mutual fund folio/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.



A.P. No. 14843 of 2025

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
- All Demat Account/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
 - All Mutual fund folio/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
 - It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the account may be allowed.
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- Details of all the Accounts/folios held by the Defaulter with you;
 - Copy of the Account Statement/s; and
 - Confirmation of Attachment of the said accounts/folios

If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.

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6. 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 of Income Tax Act, 1961.**

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