



Recovery and Refund Department  
Western Regional Office/ Recovery Division  
[shivamb@sebi.gov.in](mailto:shivamb@sebi.gov.in)

RRD/WRO/SB/RC-2291/2024 /20691/1-5

The Principal Officer /  
Chairman & Managing Director / CEO  
All Banks / All Mutual Funds in India

**Sub: Remittance of attached amount under Attachment Proceeding Nos. 5218 & 5219 of 2019**

1. It may be recalled that the Recovery Officer vide the subject attachment proceedings in **Recovery Certificate No. 2291 of 2019 dated 27.06.2019** had directed attachment of Bank/Demat Account(s) and Mutual Fund Folio(s) of **IPN Developers & Allied Limited (PAN: AADCI0486L), Mr. Nageshwar Panchal (PAN : ALTPP5193K), Mr. Dilip Devda (PAN : BIGPD0520N), Mr. Shankar Lal Yadav (PAN : AGOPY4099F), Mr. Hari Singh (PAN : DQZPS1931J) ["Defaulters"]** against the total due of Rs.3,61,700/- (Rupees Three Lakh Sixty One Thousand Seven Hundred only) with further interest, all costs, charges and expenses, etc.
2. Whereas Notice of Demand dated 27.06.2019 has been sent to Defaulter and Notices of Attachment of Bank Account(s) dated 09.10.2019 has been issued to you.
3. Whereas the outstanding dues from the Defaulter as on date is an amount of **Rs.6,23,124/- (Rupees Six Lakh Twenty Three Thousand One Hundred and Twelve only)**.
4. Accordingly, you are hereby directed to remit the amount to the extent as mentioned in **Para 3** above lying in the account of the Defaulter with your Bank / Demat and remit the amount, forthwith to SEBI by way of **EFT/NEFT/RTGS to Beneficiary Name : SEBI Recovery Proceeds Account, A/c No. SEBIRNCIS2291 of Bank of India, IFS Code- BKID00VKN04** immediately and intimate the remittance details by email to [shivamb@sebi.gov.in](mailto:shivamb@sebi.gov.in) in the format as given in table below:

|                                             |  |
|---------------------------------------------|--|
| Case Name and Recovery Certificate Number : |  |
| Name of Payee:                              |  |
| Date of Payment:                            |  |
| Amount Paid :                               |  |
| Transaction No. :                           |  |
| Bank Details from which payment is made :   |  |



पश्चिमी प्रादेशिक कार्यालय: सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - 380 006.

Western Regional Office: SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380 006. Ph: 079-27467018/19/20 Web: [www.sebi.gov.in](http://www.sebi.gov.in)

प्रधान कार्यालय: सेबी भवन, "जी" ब्लॉक, बांद्रा - कुर्ला काम्पलेक्स, मुंबई - 400 051.

Head Office: SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051. Ph: 022-26449000/40459000 Web: [www.sebi.gov.in](http://www.sebi.gov.in)

5. However, if the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.
6. This direction is issued in exercise of powers conferred under section 28A and 28B of the SEBI Act, 1992 as amended by the Securities Laws (Amendment) Act, 2014 r/w section 220 to 227, 228A, 229, 232, the Second and Third Schedules to the Income Tax Act 1961 (43 of 1961) and the Income Tax (Certificate Proceedings) Rules, 1962 of the Income Tax Rules.

Given under my hand and seal at Mumbai this 24<sup>th</sup> Day of June, 2024.

**SEAL**

Copy to:

**IPN Developers & Allied Limited**  
1<sup>st</sup> Floor, Reliable Trade Centre,  
TIT 80 Station Road,  
Ratlam  
Madhya Pradesh - 457 001

**Shri Nageshwar Panchal**  
H. No. 332-1, Kasheeram Colony,  
Ratlam,  
Madhya Pradesh - 457 226

**Shri Dlip Devda,**  
692, Gram-Dharad,  
Ratlam,  
Madhya Pradesh - 457 441

**Shri Shankar Lal Yadav,**  
H. No. 114, Ward No. 06,  
Tehsil - A Lot Monya,  
Barkheda Kalan,  
Ratlam,  
Madhya Pradesh - 457 114

**Shri Hari Singh,**  
H. No. 26, Gram : Aninpanya  
The : Moria,  
District : Ratlam,  
Madhya Pradesh - 457 229



**RECOVERY OFFICER**

**Vikas Sukhwai**  
Recovery Officer & General Manager  
Securities and Exchange Board of India  
Ahmedabad

