SECURITIES AND EXCHANGE BORAD OF INDIA
SEBI Bhavan, Plot No. C4 – A, G – Block,
Bandra Kurla Complex, Mumbai – 400051

CERTIFICATE No. 1283 of 2017

Certificate under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 222 of the Income-tax Act, 1961

Haren Jaisukhlal Shah (PAN: AAFPS5209L) Legal Heir and son of Late Bhanuben Jaisukhlal Shah (PAN: BHZPS3450F) *Flat No. 8, Dreamland, Jai Shastri Nagar, Mulund Colony, Mulund (West), Mumbai-400082*	**Sudha Rajendra Sanghvi (PAN: AAPPS8993M)** Legal Heir and daughter of Late Bhanuben Jaisukhlal Shah (PAN: BHZPS3450F) *3/12, Rajendra Prakash Co-operative Housing Society Ltd., S.L. Road, Dr. R P. Road, Mulund West, Mumbai-400080*
Ajita Jayant Shah (PAN: AWWPS6423M) Legal Heir and daughter of Late Bhanuben Jaisukhlal Shah (PAN: BHZPS3450F) *Flat No. 1303, 13th Floor, Sulsa Apartment, Ridge Road, R.R Thakker Marg, Near Chandanbala Temple, Walkeshwar, Mumbai- 400006*	**Vibhuti Shrikant Javeri (PAN: ADPPJ8549K)** Legal Heir and daughter of Late Bhanuben Jaisukhlal Shah (PAN: BHZPS3450F) *Flat No. 503, 5th Floor, B-wing, Saurashtra Apartment, J.V.P.D. Gulmohar Cross Road No. 11, Plot No. 27, Vile Parle (West), Mumbai-400049*

NOTICE OF DEMAND UNDER RULE 2 OF THE SECOND SCHEDULE TO THE INCOME-TAX ACT, 1961 READ WITH SECTION 28A and 28B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

1. As per Section 28A of SEBI Act, 1992, a recovery certificate (RC No. 1283 dated December 21, 2017) was drawn by Recovery Officer for recovery of sum of **Rs. 9,91,027/- (Rupees Nine Lakh Ninety One Thousand and Twenty Seven Only)** along with further interest, all costs, charges and expenses etc. against **Bhanuben Jaisukhlal Shah (PAN: BHZPS3450F) [(Defaulter)]**. Simultaneously, the Notices of attachment dated December 21, 2017 were issued attaching the bank account(s), Demat account(s) and Mutual Fund Folio(s) of Defaulter. As no amount could be recovered, General Remittance order dated September 7, 2022 was issued. Thereafter, it was learned that defaulter had expired on July 23, 2021. Since the defaulter has died after the imposition of penalty, therefore, as per **Section 28B (1)** of the **SEBI Act**, '*where a person dies, his legal representative shall be liable to pay any sum which the deceased would have been liable to pay, if he had not died, in the like manner and to the same extent as the deceased*' and in terms of **Section 28 B (2) (a)** any proceeding for disgorgement, refund or an action for recovery before the Recovery Officer under this Act, except a proceeding for levy of penalty, initiated against the deceased before his death, shall be deemed to have been initiated against the legal representative, and may be continued against the legal representative from the stage at which it stood on the date of the death of the deceased and all the provisions of this Act shall apply accordingly.Therefore, the Legal Representative(s) of the deceased defaulter shall be liable to pay the remaining dues under recovery certificate no. 1283 of 2017.

SECURITIES AND EXCHANGE BOARD OF INDIA SEBI RECOVERY DIVISION

2. In view of the same, being son and daughter of the deceased, you are the Legal Representatives of the Late **Bhanuben Jaisukhlal Shah**. Hence, a sum of **Rs. 13,31,000/- (Rupees Thirteen Lakh Thirty One Thousand Only)** along with further interest @ 1% per month is due to SEBI from you to the extent to which the estate of the deceased is capable of meeting the liability.

3. You are hereby directed to pay the total amount as mentioned above within 15 (Fifteen) days of the receipt of this Notice (**"SEBI Recovery Proceeds" by EFT/NEFT/RTGS to A/c No. SEBIRRDPEN1283 of ICICI Bank, IFSC code – ICIC0000106**) failing which the Recovery Officer shall proceed to recover the amount due in accordance with the provisions of **Section 28A and 28B of the Securities and Exchange Board of India Act, 1992** read with Sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.

4. In the event of non-payment of the dues as above, SEBI shall recover the money by one or more of the following modes, namely: -
   (a) attachment and sale of your movable property;
   (b) attachment of your bank accounts;
   (c) attachment and sale of your immovable property;
   (d) appointing a receiver for the management of your movable and immovable properties.

5. You are also advised to take note that upon service of this notice, you are not competent to mortgage, charge, lease or otherwise deal with any property belonging to you except with the permission of the Recovery Officer and any such transfer shall be deemed void as per rule 16 of the Second Schedule to the Income-tax Act, 1961 read with section 28A of the SEBI Act.

6. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Recovery Division 2, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051" or sent by email to recoveryho@sebi.gov.in / bhumikas@sebi.gov.in Tel. no. 022-26442156

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

Note: In the absence of confirmation of e-payment as per the above format, the credits made will not be accounted towards your dues.

7. In addition to the aforesaid dues, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

Dated: October 03, 2023

SECURITIES AND EXCHANGE BOARD OF INDIA ★ RECOVERY DIVISION ★ SEBI

RECOVERY OFFICER

ANUBHAV ROY
अनुभव रॉय
Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूती और विनिमय बोर्ड
MUMBAI
मुंबई