



**Prohibitory Order No. RO/1155/2025**

Recovery Certificate No. RC 6461 of 2023 dated April 26, 2023

**Pinesh Nareshkumar Shah (PAN: ANEPS6388L)**

B-22, 2<sup>nd</sup> Floor, Shanta Sagar Tower, near Devkinandan Char  
Rasta, Navrangpura, Ahmedabad – 380009

**Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act,  
1961 read with Section 28A of the SEBI Act, 1992**

1. Recovery proceedings have been initiated against above mentioned defaulter in recovery certificate- RC 6461 ["Defaulter"] for failure to Payment of Penalty, along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sums in respect of the abovementioned Recovery Certificates drawn up by the Recovery Officer, Western Regional Office. The details in this regard are as follows:

| Sr. No.                      | Recovery Certificate | Date of Issuance of Notice of Demand | Defaulters              | Type of Recovery | Amount to be Recovered*(in Rs.) |
|------------------------------|----------------------|--------------------------------------|-------------------------|------------------|---------------------------------|
| 1                            | 6461                 | April 26, 2023                       | Pinesh Nareshkumar Shah | Penalty          | 56,17,000/-                     |
| *As per Recovery Certificate |                      |                                      |                         |                  |                                 |

2. Notices of Demand in the abovementioned RC was issued by the Recovery Officer to the defaulter demanding payment of the said sum along with returns, interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank accounts & Demat accounts of the defaulter in execution of the said notices and sent copies of attachment notices to the defaulter. The defaulter has failed to pay the said dues nor responded to the notices.
3. It is learnt that the defaulter is in possession of the below mentioned property [para 4 (4.1)] in the state of Gujarat, it is also felt that they may dispose or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately by attaching the said assets.
4. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act, 1992, the defaulter(s) are hereby prohibited from disposing,

transferring, alienating, or charging in respect of the following immovable properties attached:

4.1. Details of immovable property held by defaulter including but not restricted to the properties mentioned. The gist of the details is provided below:

| Sr. No. | Location of the Property (entire address)                                        |
|---------|----------------------------------------------------------------------------------|
| 1.      | B-22, 2 <sup>nd</sup> Floor, Shanta Sagar Tower, Navrangpura, Ahmedabad – 380009 |

4.2. All other immovable and/or movable properties held by the defaulter individually/jointly including but not restricted to the properties in the state as mentioned above.

5. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above, which stands attached in execution of Recovery Certificate.

6. The defaulter is also hereby directed to *furnish the complete details of all the movable and immovable properties held by the defaulter and charges, if any, thereon* in the format prescribed at Annexure - A, along with original title deeds pertaining to the aforementioned properties, within two weeks from date of this order at **SEBI, Western Regional Office, SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad- 380006.**

7. This order shall be served on the defaulter and

7.1. the Inspectors General of Registration of Gujarat;

7.2. the concerned Sub-Registrars of the respective area where the above mentioned property is located; and

7.3. Chairman / Secretary of the CHS; Shanta Sagar Tower

Given under my hand and seal at Ahmedabad this <sup>27<sup>th</sup></sup> day of November, 2025

SEAL



*Pooja Dhangraa*  
RECOVERY OFFICER(s)

पूजा धींगरा / Pooja Dhangraa  
वसूली अधिकारी एवं उपमहाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India  
अहमदाबाद / Ahmedabad