



PROHIBITORY ORDER NO. RO/HO/1138/2025

Recovery Certificate Nos. 7237 of 2023 and 7893 of 2024

Narendra Shah (PAN: AAPPS6559P)

23/24, Jalaram Nagar, Opp. Chamunda Circle, Ganjawala Lane, Borivali (W), Mumbai - 400092	21, Old Shanti Nagar, 2 nd Floor, Near to HDFC Bank, Opp. Digambar Jain Temple, Borivali (W), Mumbai - 400092	GF/03, B 05, Meera Co-OP Hsg. Society, Near Shaktinagar, M D Road, Gotri Road, Vadodara, Gujrat - 390021
Flat No : 1403, Ashra Apartment, Chamunda Circle, R.C. Patel Road, Borivali West, Mumbai - 400091	Flat No: D/28/205, Yogi Nagar, Opp. Vipul Dry- Fruit Store, Excer Road, Borivali West, Mumbai - 400091	

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 were initiated against **Narendra Shah (PAN: AAPPS6559P)** ("Defaulter") vide Recovery Certificate No. 7237 of 2023. The Notice of Demand dated October 16, 2023 was issued for an amount of **Rs. 9,05,000/- (Rupees Nine Lakh Five Thousand Only)** to Defaulter demanding payment of outstanding dues along with further interest, all costs, charges, expenses etc. within 15 days from the date of receipt of the Notice of Demand. As no amount was paid by the Defaulter, hence, vide order dated November 08, 2023 the Bank Account(s), Demat Account(s) and Mutual Fund folio(s) of the Defaulter were attached in execution of the abovementioned certificates and General Remittance Order was issued on December 15, 2023. However, as on date the complete outstanding dues could not be recovered in the instant proceedings.

2. Further, another recovery proceeding is also initiated against **Narendra Shah (PAN: AAPPS6559P)** ("Defaulter") vide Recovery Certificate No. 7893 of 2024. The Notice of Demand dated July 22, 2024 was issued for an amount of **Rs. 30,26,000/- (Rupees Thirty Lakh Twenty-Six Thousand Only)** to Defaulter demanding payment of outstanding dues along with further interest, all costs, charges, expenses etc. within 15 days from the date of receipt of the Notice of Demand. As no amount was paid by the Defaulter, hence, vide order dated November 25, 2024 the Bank Account(s), Demat Account(s) and Mutual Fund folio(s) of the Defaulter were attached in execution of the abovementioned certificates and General Remittance Order was issued on December 03, 2024. However, as on date the complete outstanding dues could not be recovered in the instant proceedings.



3. As per records received from Sub-Registrar Office Vasai -1, it is noticed that the Defaulter is joint owner of the following properties:

- (i) Shed No : 01/909, Ground Floor, Milkat No. 01/909, Sattu Pada, Sashunavghar, Vasai Palghar, Maharashtra - 401208.
- (ii) Shed No 01, South Corner, Ground Floor, Building - 'Near Kinara Dhaba', Plot Hissa No : 113, Sashunavghar Road, Vasai Palghar

Hence, it is necessary to attach the said properties to the extent of the ownership of the Defaulter in order to prevent the defaulter from disposing or transferring or alienating the properties to obstruct/delay the recovery proceedings.

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 aforesaid property (as shown at paragraph 3 above) is hereby attached and the Defaulter is prohibited from disposing / transferring / alienating/ charging the said properties.

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

6. The Defaulter is also hereby directed to furnish at SEBI, Head Office, Mumbai, 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, within one week from the date of this order.

7. This order shall be served on the Defaulter and to -

- (i) The Inspector General of Registration and Controller of Stamps of Maharashtra State;
- (ii) The concerned Sub-Registrar of the respective area where the above mentioned property is located;

with a direction not to act upon any documents purporting to be dealing with transfer, charge, lease or creation or alteration of any interest on the properties owned/ held by the Defaulter, including the said property, if presented for registration.

Given under my hand and seal at Mumbai this 30th Day of July, 2025.

SEAL



J. Ashok Kumar
RECOVERY OFFICER

J. ASHOK KUMAR
जे. अशोक कुमार
Recovery Officer
वसुली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई



Annexure-A to Order No. RO/HO/1138/2025 dated 30/07/2025

Details of all movable and immovable assets of Defaulter

Sl. No	Description of the property	Date of purchase	Purchase price	Present Market Value	Details of building, fixtures, fittings, Standing crop, timber, livestock etc.	Details of encumbrance if any
1	District					
	Subdivision					
	Block					
	Village					
	Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					



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