



भारतीय प्रतिभूति  
और विनियम बोर्ड  
CERTIFICATE No. 995 of 2016  
Securities and Exchange  
Board of India

Enforcement Department  
Recovery Division

Tel: 022-26449570  
Email: recovery@sebi.gov.in

**Notice of Attachment of Bank Account**

Attachment Proceeding No. 2707 of 2016  
Certificate No. 995 of 2016

The Principal Officer /  
Chairman & Managing Director / CEO  
All the Banks in India.

1. Whereas a Recovery Certificate No.995 of 2016 dated 13.10.2016 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 3,62,00,000/- (Three Crore Sixty Two Lac only) towards principal dues on account of a direction to refund money vide order No. WTM/RKA/CFD/65/2015 dated 01.07.2015 and interest thereon @ 15% p.a. from the date of receipt of money till the date of actual payment, all costs, charges and expenses, etc incurred in respect of all the proceedings taken for recovery of the said sum as detailed below against (1) Shah Group Builders Limited (PAN AAJCS8586M) (2) Mr. Nalin Virji Shah (PAN ABRPS7271H) (3) Ms. Neelam Nalin Shah (PAN AGPPS8206D) (4) Mr. Nirav Nalin Shah (PAN AGVPS8000R) ["Defaulters"] and the same is due from them in respect of the said certificate. A Notice of Demand dated 13.10.2016 has been issued the Defaulters.

Description of Dues	Amount (in Rs.)
Order no. WTM/RKA/CFD/65/2015 dated 01.07.2015 in the matter of Shah Group Builders Limited for failure to refund money to the allottees	3,62,00,000
Interest @ 15 % p.a. from from the date of receipt of money till the date of actual payment	At Actuals
Recovery cost	1000
<b>Total</b>	<b>3,62,00,000</b>

2. Whereas SEBI vide order dated July 01, 2015 had directed the Defaulters to refund the money collected pursuant to the allotment of shares to the allottees within a period of one year from the date of this order. And whereas Defaulters have failed to refund the entire amount due and that the Defaulters' request seeking additional time of one more year to the refund the monies has been rejected vide letter dated August 19, 2016. Even after completion of more than one month from the said letter, the Defaulters have not furnished any details pertaining to compliance with SEBI. And whereas there is sufficient reason to believe that the defaulter may dispose of the amounts/proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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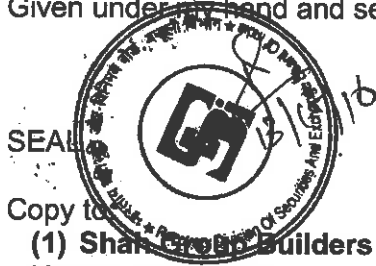
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भारतीय प्रतिभूति  
और विनियम बोर्ड  
CERTIFICATE No. 995 of 2016  
**Securities and Exchange  
Board of India**

A.P. No. 2707 of 2016

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:
  - i) All account/s by whatever name called including lockers of the Defaulters, either singly or jointly with any other person/s, held with your Bank; and
  - ii) All other amount/proceeds due or may become due to the Defaulters or any money held or may subsequently hold for or on account of the Defaulter.
4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.
5. You are hereby directed to provide the following immediately to the undersigned on service of this Notice:
  - a) Details all the Accounts including Lockers held by the defaulter with your Bank;
  - b) Copy of the Account Statement/s for the latest one year in respect of all the Accounts;
  - c) Confirmation of Attachment of the said account/s; and
  - d) Complete details of all loan/advances accounts along with the details of assets charged for the said loan/advances.
6. If the defaulter is not having any type of account with your bank/not having any balance in the account of the defaulter, the same shall be also informed on the email: [recovery@sebi.gov.in](mailto:recovery@sebi.gov.in).
7. 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 the Income Tax Act, 1961.

Given under my hand and seal at Mumbai this 13th October 2016.



Copy to:

(1) **Shah Group Builders Limited (PAN AAJCS8586M)**

Having address at:

323 to 329, Arneja Corner, Plot no. 71, Sector 17,  
Vashi, Navi Mumbai - 400705

(2) **Mr. Nalin Virji Shah (PAN ABRPS7271H)**

(3) **Ms. Neelam Nalin Shah (PAN AGPPS8206D)**

(4) **Mr. Nirav Nalin Shah (PAN AGVPS8000R)**

Having address at:

B/507, Gagangiri CHS, Sector 17,  
Vashi, Navi Mumbai - 400705

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

*(Signature)*

**RECOVERY OFFICER**

**D.V. Sekhar**

**डी. वी. शेखर**

General Manager & Recovery Officer  
महाप्रबंधक एवं वसूली अधिकारी  
Securities And Exchange Board of India  
भारतीय प्रतिभूति और विनियम बोर्ड  
Mumbai  
मुंबई



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और विनियम बोर्ड  
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Securities and Exchange  
Board of India

Enforcement Department  
Recovery Division

Tel: 022-26449570  
Email: recovery@sebi.gov.in

**Notice of Attachment of Demat Account**

Attachment Proceeding No. 2708 of 2016  
Certificate No.995 of 2016

**M/s. National Securities Depository Ltd.**  
4th floor, 'A', Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai – 400 013.

**M/s. Central Depository Services (I) Ltd.**  
P J Towers, 17th floor  
Dalal Street  
Fort, Mumbai – 400001

**The Principal Officer / Chairman & Managing Director / CEO**  
**All the Mutual Funds in India.**

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Description of Dues	Amount (in Rs.)
Order no. WTM/RKA/CFD/65/2015 dated 01.07.2015 in the matter of Shah Group Builders Limited for failure to refund money to the allottees	3,62,00,000
Interest @ 15 % p.a. from the date of receipt of money till the date of actual payment	At Actuals
Recovery cost	1000
<b>Total</b>	<b>3,62,00,000</b>

2. Whereas SEBI vide order dated July 01, 2015 had directed the Defaulters to refund the money collected pursuant to the allotment of shares to the allottees within a period of one year from the date of this order. And whereas Defaulters have failed to refund the entire amount due and that the Defaulters' request seeking additional time of one more year to the refund the monies has been rejected vide letter dated August 19, 2016. Even after completion of more than one month from the said letter, the Defaulters have not furnished any details pertaining to compliance with SEBI. And whereas there is sufficient reason to believe that the Defaulter may dispose off the securities/instruments in the Demat account/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. ...2..  
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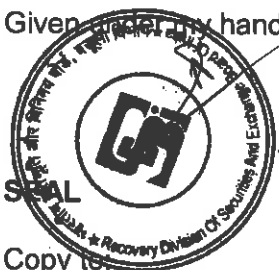
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और विनियमन बोर्ड  
CERTIFICATE No. 995 of 2016  
Securities and Exchange  
Board of India

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A.P. No. 2708 of 2016

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect :
  - i) All Demat Account/s by whatever name called of the Defaulters, either singly or jointly with any other person/s, held with you; and
  - ii) All Mutual Fund Folios by whatever name called of the Defaulters, either singly or jointly with any other person/s, held with you
4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s until further orders. However, the credits, if any, into the account may be allowed.
5. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice.
  - a) Details of all the Accounts held by the defaulter with you;
  - b) Copy of the Account Statement/s; and
  - c) Confirmation of Attachment of the said account/s
6. If the defaulter is not having any type of account with you/not having any balance in the account of the defaulter, the same shall be also informed on the email: [recovery@sebi.gov.in](mailto:recovery@sebi.gov.in).
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*(Signature)*

**RECOVERY OFFICER**

**D.V. Sekhar**

**डी. वी. शेखर**

General Manager & Recovery Officer  
महाप्रबंधक एवं वसूली अधिकारी  
Securities And Exchange Board of India  
भारतीय प्रतिभूति और विनियमन बोर्ड  
Mumbai  
मुंबई

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