



BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

PROHIBITORY ORDER NO. RO/ 1157/2026

Order under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Rule 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961

In Recovery Certificate No. 2098 and 2101 of 2019

Recovery Certificate No	Name of Defaulter	PAN	Address
2098	Shivkumar Agrawal	AAVPA0129R	Survey Number 337/1+2+3 /2, T P no 1/B, FA Plot No 221, Second floor, Flat No B/21, Aakash Tower, Aakash Co-Operative Housing Society, Bodakdev, Ahmedabad-380054
2101	Madhudevi Agrawal	AAVPA0127B	

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has initiated recovery proceedings against **Shivkumar Agrawal (PAN: AAVPA0129R) and Madhudevi Agrawal (PAN: AAVPA0127B) ["Defaulters"]** residing at Flat No B/21, Second Floor, Aakash Tower, Aakash Co-Operative Housing Society, Bodakdev, Ahmedabad- 380054 for failure to pay the penalty imposed by Adjudicating Officer, SEBI vide order AO/AS/01/ 2019 dated January 28, 2019 ["AO Order"] along with further interest and cost. Recovery Certificate No. 2098 of 2019 dated May 07, 2019 has been drawn up by the Recovery Officer for a sum of Rs.2,69,97,999/- (Rupees Two Crore Sixty-Nine Lakh Ninety-Seven Thousand Nine Hundred and Ninety-Nine Only) along with further interest, all costs, charges, expenses, etc. against Sivkumar Agrawal and Recovery Certificate No 2101 of 2019 dated April 25, 2019 has been drawn up by the Recovery Officer for a sum of Rs.2,60,99,223/- (Rupees Two Crore Sixty Lakh Ninety-Nine Thousand Two Hundred and Twenty-Three Only) along with further interest, all costs, charges, expenses, etc. against Madhudevi Agrawal.
2. Notices of Demand dated May 07, 2019 and April 25, 2019 have been issued to Shivkumar Agrawal and Madhudevi Agrawal by the Recovery Officer directing the Defaulter to make payment of the respective amounts along with further interest, all costs, charges, expenses,

etc. within 15 days from the date of receipt of the said notices. The Recovery Officer has thereafter attached the bank accounts, demat accounts and mutual fund folios of Shivkumar Agrawal and Madhudevi Agrawal on July 26, 2019 in execution of the said notices and served copies of the attachment notices on Defaulters. Thereafter, a general remittance orders have been issued on August 04, 2023 in RCs 2098 and 2101. Till date, an amount of Rs.13,67,884/- has been recovered in RC 2098 while amount outstanding as on date is Rs.4,68,66,283 and an amount of Rs.98,498/- has been recovered in RC 2101 while amount outstanding as on date is Rs.4,80,79,246.

3. Since the entire dues could not be recovered from Defaulters, assets of Defaulters including immovable properties are liable to be attached. In this regard, it is learnt that the Defaulters have disposed of certain properties/ share in properties after the aforementioned order dated January 28, 2019 and Notices of demand dated April 25, 2021 and May 07, 2019 passed against the Defaulter.
4. Therefore, it is felt necessary to immediately attach the assets of Defaulters held in the name of Mr. Ayush Agrawal, to prevent them from disposing of or transferring or alienating the same with a view to obstruct or delay the recovery proceedings.
5. In view of the above and in exercise of the powers conferred under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Rules 16, 48 and 51 of the Second Schedule to the Income-tax Act, 1961, the aforesaid property as shown in table below is hereby attached. Accordingly, Defaulters and all the subsequent purchaser(s) of attached property are hereby prohibited from disposing, transferring, alienating, or charging in respect of the following attached property:

Description of Property	Address of Property	Name of Holder/s
Residential premises	Survey Number 337/1+2+3 /2, T P no 1/B, FA Plot No 221, Second floor, Flat No B/21, Aakash Tower, Aakash Co-Operative Housing Society, Bodakdev, Ahmedabad-38054	Mr. Ayush Agrawal





6. 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 the present Recovery Certificate.
7. The Defaulter is also hereby directed to furnish the following information and documents at SEBI Bhavan, Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat within one week from the date of this order:
- (i) Complete details of all movable and immovable properties held by the Defaulter either in his/her name, singly or jointly, or held in the name of any other person and charges, if any, thereon in the format prescribed at **Annexure-A**;
 - (ii) Original title deeds/ certified copies of all title deeds and valuation reports of all the properties held by the Defaulter either in his/her name, singly or jointly, or held in the name of any other person.
8. This order shall be served on the Defaulter, and –
- 8.1. the Inspectors General of Registration of Gujarat;
 - 8.2. the concerned Sub-Registrars of the respective area where the above mentioned property is located; and
 - 8.3. Chairman / Secretary of the Aakash Tower.

Given under my hand and seal at Mumbai this 16th Day of January, 2026.

SEAL



Pooja Dhingraa

Recovery Officer

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

ANNEXURE- A to Order No. RO/1157/2026

**Details of all movable and immovable assets of Shivkumar Agrawal and Madhudevi
Agrawal (Defaulters)**

Sr. No.	Description of the Property	Date of Purchase and Name of Holder on behalf of the Defaulter	Purchase Price	Present Market Value	Details of building, fixtures, fittings, standing crop, timber, livestock, etc.	Details of Encumbrance, if any
1.						
2.						
3.						
4.						
5.						