



RRD/RD-4/DJ/1445/9176/2026

Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios

Attachment Proceeding No. 15582 and 15583 of 2026

Certificate No. 9176 of 2026

**The Principal Officer /
Chairman & Managing Director/ CEO
All the Banks in India / All the Mutual Funds in India
NSDL/CDSL, Mumbai**

Attachment Proceeding Nos. 15582 and 15583 of 2026 - Release of attachment of bank accounts/ lockers, Demat accounts & Mutual Fund folios

1. Whereas a Recovery Certificate No. 9176 of 2026 dated 29.06.2026 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 6,49,000.00/- (Rupees Six Lakh and Forty Nine Thousand Only) along with further interest, all costs, charges and expenses etc. against Nikunj Sureshchandra Shah [PAN: AXVPS2543L] ["Defaulter"].
2. And whereas Notices of Attachment in the above proceedings dated 22.07.2026 were issued attaching the bank accounts, demat accounts and mutual fund folios of the Defaulter;
3. And whereas, Hon'ble Securities Appellate Tribunal, in Appeal no. 233 of 2026 filed by the defaulter, vide Order dated July 31, 2026 granted conditional stay on recovery subject to deposit of payment of 50% of the penalty amount within four weeks from the date of the said order;
4. And whereas on August 31, 2026, the Defaulter, in compliance of Hon'ble Securities Appellate Tribunal order dated July 31, 2026, has deposited the amount of 50% of the Penalty amount levied by the SEBI.
5. In view of the above, you are hereby directed to release the bank accounts/ lockers/ demat accounts/ mutual fund folios of the Defaulter attached, if any, pursuant to the above said Notices of Attachment Proceeding No. 15582 and 15583 of 2026 only.

Given under my hand and seal at Mumbai on this 03rd day of September, 2026.

SEAL



K. S. Jadhav

RECOVERY OFFICER

Copy to:

Nikunj Sureshchandra Shah
(PAN: AXVPS2543L)
Address: C 5 Snehal Flats Nr Sabar Flats N N Road
Paldi Ahmedabad 380007

Kirtikumar Jadhav
कीर्तिकुमार जाधव
General Manager & Recovery Officer
महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति एवं विनियम बोर्ड
Mumbai
मुंबई