



DIRECTORATE OF REVENUE INTELLIGENCE

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SHOW CAUSE NOTICE

(Issued under Section 124 of the Customs Act, 1962)

Intelligence dated 17.03.2025 received from the office of the ADG, Anti -Terrorist Squad (hereinafter referred to as 'ATS'), Gujarat, indicated that Shri Meghkumar Mahendrabhai Shah r/o Mumbai, associated with share trading business, has taken flat No. 104 at Avishkar Apartment at Paldi, Ahmedabad, on rent. Shri Meghkumar Mahendrabhai Shah and his father Shri Mahendrabhai Shah have stored a huge quantity of gold bars, and Jewellery smuggled from foreign countries, along with other illegally imported items and black money in the said flat taken on rent.

2. ACTION TAKEN ON THE INTELLIGENCE:

2.1 Acting on the said intelligence, a joint search operation was conducted by the team comprising officers of the Directorate of Revenue Intelligence (hereinafter referred to as DRI), Ahmedabad Zonal Unit (hereinafter referred to as AZU) and ATS, Gujarat, on 17.03.2025 at flat No. 104, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad, under the Search authorisation dated 17.3.2025. The search proceedings were recorded under Panchnama dated 17-18.03.2025 (**RUD-01**).

2.2 When the officers and Panchas proceeded towards flat No. 104, situated at 1st floor of Avishkar Apartment, it was observed that the flat was locked. During the Panchnama proceeding, the Secretary of the Apartment informed that the flat has been given on rent and the relative of the tenant is staying nearby that flat, and accordingly, he called such person.

2.3 Shri Hemal Prakash Shah, Advocate by his profession, arrived at the premises during Panchnama and informed that the flat was taken on rent by Shri Meghkumar Mahendrakumar Shah (hereinafter referred to as Meghkumar M. Shah), resident of Mumbai and the keys were in his possession. Shri Hemal Prakash Shah was apprised of the matter, and he allowed DRI and ATS to carry out the search.



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2.4 Upon opening and entering the premises, it was observed that it was a 3 BHK flat, i.e. main hall with dining area in the front, kitchen in the middle and one single room was adjacent to the common toilet beside the dining area, and the other two rooms were located next to the kitchen. The flat was in a very shabby/untidy state, full of dust, indicating that no one was living there. It was observed that the room adjacent to the common toilet was locked, and the officers requested Shri Hemal Prakash Shah to arrange for keys. Meanwhile, on searching in the other two rooms/almirah/kitchen furniture, the officers found the same, almost empty. Shri Hemal Prakash Shah managed to open the lock of the room adjacent to the common toilet beside the dining area. Upon entering the said room adjacent to the common toilet, the officer found that there was one metal almirah having two locks on each door. Upon opening of the said almirah in the presence of Panchas, it was observed that leather bags, a black colour trolley bag, ladies' handbags, etc., were kept inside. The officers found that a huge amount of cash, a huge number of Gold Bars with different brands, a huge quantity of gold jewellery, unstudded and studded with diamonds and other precious/semi-precious stones and luxury watches were kept therein. Some files containing mainly property documents, along with other relevant documents, were found, and they were resumed under 'Annexure-B' to Panchnama for further investigation.

2.5 During the search proceedings, Ms Nili Siddharth Sheth (hereinafter referred to as Ms Nili S Sheth) had arrived at the premises and stated that she is the sister of Shri Meghkumar M Shah. Ms Nili S Sheth further informed that she lives in the same building on the 4th Floor (Flat No. 403) and that Shri Meghkumar M Shah was engaged in the Share Trading Business and lived in Mumbai.

2.6 During the Panchnama proceeding, to verify the weight, ascertaining the quantity, quality and purity of each Gold Bars of the gold and its valuation, a government approved valuer was called for and Shri Kartikey Vasantrai Soni, a Govt. approved valuer informed that testing of gold jewellery with studded diamonds would not be possible at the site as he would require CVD testing machine / expert person and in such late hours, it would not be possible for him to manage for same. However, he checked/verified the weight, quantity, quality and purity of each Gold Bar and submitted the Valuation Report dated 18.3.2025 (Certificate No. 1787/2024-25 dated 18.3.2025, annexed as Annexure-C to Panchnama dated 17-18.03.2025 RUD-1).

2.7 During the Panchnama proceeding, Ms. Nili S. Sheth had informed that she did not have any idea about the documents relevant to local purchase or legal import in respect to the foreign Gold Bars, jewellery, High-end watches and about the source of recovered Cash. Further, during the search proceedings, no documents relevant to purchase or legal import in respect to the foreign Origin Gold Bars, jewellery, source of Cash, High-end watches, or phones were recovered. The goods were detained under the reasonable belief that the same were smuggled and liable for confiscation as per the provisions of the Customs Act, 1962, under Panchnama dated 17-18.03.2025.



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SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2025 issued under

DIN- 202603DDZ10000712737

3. **VALUATION:**

3.1 During the search proceeding, the valuation of the Gold Jewellery/ Gold Jewellery studded with diamonds and other precious/semi-precious stones/watches and mobile phone could not be carried out due to non-availability of equipment and expert person, and accordingly, the same was conducted under Panchnama dated 18-19.03.2025; 19-20.03.2025 and 22.03.2025 (RUD-2)

3.2 Shri Kartikey Vasantrai Soni, a Government Approved Valuer, had verified the gold jewellery/gold jewellery studded with diamond and other precious stones after due verification of the said goods, and submitted his report vide his certificate No. 1791/2024-25 dated 19.03.2025 and 1802/2024-25 dated 20.03.2025 (RUD-4). As per the said valuation certificate, the total value of the said gold jewellery/gold jewellery studded with diamond and other precious stones was found as total Gross wt. 19.793.880 grams, totally valued at ₹ 12,88,32,991/-.

3.2.1 Further, during the subsequent verification of Annexure-A to the Panchnama dated 17-18.3.2025, it was observed that serial numbers of Gold bars in respect of entries at Sr. No 616, 643, 647, 688, 696, 734, 738, 752, 761, 762,796 & 805, were found repeating. As the number mentioned on the Gold bars is one of the important parameters for identification of the respective Gold bars, each entry was re-visited and reconciled with the respective gold bars, and photography was done in such a manner that each and every gold bar was clearly visible with their available numbers/marks under Panchnama dated 22.03.2025 (RUD-2). During the Panchnama proceeding, on counting of the gold bars, 1 Gold bar having marking RS 100gm Gold 999.0 having number RS123900 was found extra in the container marked as 7D in addition to the quantity mentioned in Annexure-A of the Panchnama dated 17-18.03.2025 and the same was detained. Further, consequent to the verification, updated version was marked as **Annexure-A1 (RUD-3)**. Also, for clarity a separate **Annexure-B1 (RUD-3)** was prepared mentioning therein only the details of 1 gold bar found extra and details of respective gold bars against which discrepancy of serial number was noticed and corrected during such verification.

3.2.2 Further, valuation of two 'Gold watch belts' and '1 Gold bar found extra' was carried out by the Govt. approved valuer, and he submitted his report vide certification no.1816/2024-25 dated 22.03.2025. (RUD-4).

3.2.3 Further, during the Panchnama proceedings, Shri Bhasker G Bhatt, a Customs empaneled Chartered Engineer, was called for to check the genuineness and valuation of the said watches/Phone. Accordingly, genuineness and valuation of the watches and mobile phone was carried out in Panchnama dated 22.03.2025 (RUD-2) and Shri Bhasker G. Bhatt, after due verification has submitted his valuation report vide Certificate/Ref.No.BB/C-22/25/DRI/AZU/SVPI dated 26.03.2025 (RUD-5).

3.3 The Indian currency (recovered during search on 17-18.03.2025 at flat No. 104 Avishkar Apartment) was deposited into Bank under Panchnama dated 25.04.2025 (RUD-6) was

drawn at SVP International Airport Ahmedabad and during counting process by the Bank, it was noticed that 5 extra notes of ₹500/- denomination (total value ₹2500/-) which were found stuck together by the Bank employees while counting and accordingly, the bank employee had informed the same to officers of DRI. Therefore, the total value of cash recovered was arrived to ₹1,37,98,000/-. It was observed that the cash so recovered contained ₹2000 denomination banknotes, totally valued at ₹1,00,000/-. As per Reserve Bank of India (RBI) policy, the ₹2000 denomination banknote was withdrawn from circulation and required to be exchanged at RBI-designated centers.

3.4 As per the aforesaid Panchnamas and valuation reports, total value of the goods/articles/cash was arrived as below:

Table-I

SR. No.	Details of Items	PCS	Purity	Net Weight in Gram	Market value (Rs)	Tariff Value (Rs)
1	Gold Bars	882	999.0 24 Kt	88020.00	79,83,41,400/-	72,72,19,480/-
2	Gold Jewelry	-	-	19794.08	12,88,32,991/-	-
3	Currency(INR)	-	-	-	1,37,98,000/-	-
4	Watches	10	-	-	15,19,76,108/-	-
5	Mobile phone	1	-	-	12,000/-	-
6	Watch Belt (Gold)	2	-	100.100	4,23,449/-	-
				Total	109,33,83,948/-	

Details of Gold Bars having different markings are summarized as under:

Table-II

Gold Category	Marking	Pcs	Weight of the Gold Bar (in gms)
Gold Bars of Foreign origin	Argor SA Heraeus Switzerland 100g 999.0	189	18900
	MMTC PAMP 100g Gold 999.0	101	10100
	Rand Refinery 999.0 Fine Gold 100g	10	1000
	SAM 100g Gold 999.0	57	5700
	The Perth Mint 999 Gold 100g	3	300
	UBS 100g Gold 999.0 Switzerland	43	4300
	Valcambi Suisse 100 gm Gold 999.0	119	11900
Sub total		522	52200
Gold Bars having Indian marking.	Auro Metal 100g Gold 999.0	6	600
	Gujarat Gold Centre India 100g Gold 999.0	6	600
	Hindustan Gold Fine Gold 100g 999	2	200
	P 100g Gold 999.0	1	100
	Parker 100g Gold 999.0	1	100
	R Fine Gold 9990 100 gm	7	700
	RS 100gm Gold 999.0	288	28800
SGC Fine Gold 999	5	500	



	Shree Ambica 10 Grams 999.0 Gold	2	20
	Shri Karnawati 100 grams Fine Gold 99.90	38	3800
	Sovereign Metals Limited 100g Gold 999.0	3	300
	Value 100g Fine Gold 999.0	1	100
Sub total		360	35820
Grand Total		882	88020

Details and value of the watches and mobile phone are as under:

Table-III

Item narration	Make	Estimated Market Value ₹	Replacement cost / New ₹
Watch	George King Emperor without diamond studded Old and used	2,850/-	9,499/-
Watch	Versace US \$ 470.51 + 28%	18,592/-	61,973/-
Watch	Patek Phillippe US \$ 150000+28% customs +18% GST TOTAL DIAMOND STUDED BRAND NEW	1,97,78,688/-	1,97,78,688/-
Wrist watch	Obacu only dial	4,185/-	13,950/-
Mobile Phone	Vertu Mobile, hand-crafted Wendy Beaven Made in UK (Similar set price)	12,000/-	59,999/-
Wrist watch	Jacob & Co. Brand New	13,18,57,920/-	13,18,57,920/-
Wrist watch	Guess Chronograph Old and Used	67,833/-	2,26,109/-
Wrist watch	Cerruti 1881 Old and used	11,834/-	39,448/-
Wrist watch	Frank Muler Master Square Old and used lens broken discounted for make	55,043/-	2,75,217/-
Wrist watch	Diesel old and used	5,609/-	18,696/-
	Total	15,19,88,108/-	15,29,20,012/-

4. **SEIZURE OF GOODS**

4.1 Whereas the above said goods were placed under seizure under section 110 of the Customs Act, 1962 vide seizure memo dated 28.03.2025 and addendum dated 13.05.2025 issued vide file no. DRI/AZU/GI-02/ENQ-28/2025 (RUD-07), on reasonable belief that the said Gold bars, Gold Jewelry studded with diamonds and other precious/semi-precious stones, branded watches, watch belts (made of gold), Mobile phone and currency are liable to confiscation under Section 111 and Section 121 of the Customs Act, 1962 considering that the same were smuggled goods and currency being the proceeds of said smuggling activity; neither any proof nor any legitimate documents to show valid purchase/legitimate import of the said goods were produced till then by the owner of the goods or any representatives of the said owner. Further, packing material i.e. bags, trolley bags, boxes, pouches etc. used for concealment / secreting the said goods at a flat No. 104 were also placed under seizure on reasonable belief that the same were liable for confiscation under section 119 of the Customs Act.

4.2 Indian currency totally amounting to ₹1,37,98,000/- so seized was deposited at Info city Branch of Bank of Baroda/RBI under Panchnama dated 25.04.2025 drawn at SVPI Airport, Ahmedabad.



5. FOLLOW UP SEARCHES AT DIFFERENT PREMISES OF SHRI MEGHKUMAR M SHAH AND SHRI MAHENDRAKUMAR A SHAH

5.1 As Shri Meghkumar M Shah and Shri Mahendrakumar A Shah both did not join the search proceeding and huge quantity of smuggled gold were found secreted at a flat No. 104, Avishkar apartment, Paldi, taken on rent and document in relation to any legitimate import of the impugned goods were not submitted by them and accordingly, searches were carried out at the places which were relevant to the investigation under reasonable belief that any incriminating documents in relation to smuggle of recovered goods might have been secreted/hidden in the said premises.

5.2 Search was conducted under Panchnama dated 18.03.2025 (**RUD-8**) at 401, Achal Repose, Navrangpura, Ahmedabad, the residential premises owned by Shri Meghkumar M Shah. During the search, except for a servant namely Shri Jeevalal, no one was found available. During the search proceedings, Shri Jeevalal attempted to contact 9429213645 (of Mrs. Surekhaben Shah w/o Shri Mahendrakumar A. Shah); however, the mobile phone number was found unreachable. Shri Jeevalal then stated that he also works as a cook for another relative of the owner namely Ms. Mili (another daughter of Shri Mahendrakumar A. Shah), having phone number 9824668844. After multiple call attempts, Ms. Mili informed that she will ask another member to come and arrange for the keys and to assist in the proceedings. Accordingly, Ms Nili S. Sheth arrived and informed that she is the second daughter of Shri Mahendrakumar A. Shah and sister of Shri Meghkumar M. Shah. Ms. Nili then arranged key for the locked rooms. During the search an envelope containing letter F.No. SFIO/Mum/Inv/Notice/ BCL/2024-25/6804 dated 27.02.2025 (**RUD-9**) was recovered. Property Tax bills in respect of flat No. 401, 301 & 302 issued by 'Ahmedabad Municipal Corporation' for the financial year 2024-25 were also recovered. On recovery of municipality tax bills flat numbers i.e. 301 & 302, Ms. Nili informed that those documents belong to various flats in the same building and that those flats were bought by her family; however, the paperworks were not complete.

5.2.1 From scrutiny of the property tax bill for flat No. 401, Achal Repose, (**RUD-8**) recovered during the Panchnama dated 18.03.2025, it was observed that the bill bears the details of the occupier as 'Megh Enterprise-Shah Meghkumar Mahendrakumar'. On verification on the GST website, it was observed that the GSTIN 24DYLPS2534H1Z7 is registered on the said premises on 15.03.2022 and was cancelled *Suo-Motu* within 7 months of registration i.e. with effect from 01.11.2022. The GSTIN has been cancelled due to the reason for cancellation "Nil return for a period of 6 months". It is pertinent to mention here that *Suo-Motu* cancellation of a GSTIN takes place when any non-compliance occurs on the part of the GSTIN holder.





સર્વિશ પ્રવાસો નોટિસ / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under Customs Act, 1962

DIN- 202603DDZ10000712737

Search Result based on GSTIN/UIN : 24DYLP52534H1Z7

Legal Name of Business	Trade Name	Effective Date of registration
MEGHKUMAR MAHENDRAKUMAR SHAH	MEGH ENTERPRISE	15/03/2022
Constitution of Business	GSTIN / UIN Status	Taxpayer Type
Proprietorship	Cancelled sub-moto (Effective from 01/11/2022)	Regular
Administrative Office	Other Office	Principal Place of Business
(JURISDICTION - STATE) State - Gujarat Division - Division - 1 Range - Range - 2 UNIT - Ghatak 8 (Ahmedabad)	(JURISDICTION - CENTER) State - CBIC Zone - AHMEDABAD Commissionerate - AHMEDABAD SOUTH Division - DIVISION-VI - VASTRAPUR Range - RANGE IV	401, ACHAL REPOSE, NR THAKORBAG, SMRUTIKUNJ ROAD, OFF GOVT SERVANT, NAVRANGPURA, Ahmedabad, Gujarat, 380009

5.3 As Shri Meghkumar M. Shah or his father, Shri Mahendrakumar A Shah, were not available during the search at flat No. 401, Achal Repose, Ahmedabad and the mobile number 9429213645 (Mrs Surekhaben M. Shah) was found unreachable. It was gathered that Shri Meghkumar M Shah was staying in a location at Andheri West, Mumbai and might have harboured smuggled Gold and other items, and hence, a search was carried out at Bungalow No. 13, Magnum Tower, Lokhandwala Complex, Near Rajput Dairy, Andheri West, Mumbai-400053 on 19.03.2025.

5.3.1 During the search proceeding dated 19.03.2025 (**RUD-10**) at Bungalow No. 13, Magnum Tower, Mumbai, Shri Sudarshan Shreelal Daga, Secretary of the said society, remained present, and he informed that the premises belong to Shri Megh (Meghkumar M. Shah). The premises were found locked; therefore, a search could not be conducted. The premises were sealed, with a notice to the owner or an authorised person to contact the DRI office for execution of the search at the said premises. Later, the said property was de-sealed and searched under Panchnama dated 11.07.2025 (**RUD-10**) in the presence of Panchas and in the presence of Shri Kevin Maheshkumar Shah (authorized person and cousin of Shri Meghkumar M Shah). Also, Ms Surekhaben M. Shah (Mother of Shri Meghkumar M. Shah) was present on the premises during the search proceedings.

5.4 Search was conducted under Panchnama dated 19.03.2025 (**RUD-11**) at the business premises as 'Label Apurva' having address at 'Bungalow No. 307, Label Apurva, Raut Lane, Opp. Iskon Temple, Juhu, Mumbai-400049. During the search proceedings, Shri Anil Kumar Yadav, who worked as a security guard at the said four-storey building, informed that Label Apurva was a boutique where clothes were designed and run by Ms Apurva (wife of Shri Meghkumar M Shah).

5.5 Search was conducted under Panchnama dated 26.03.2025 (**RUD-12**) at Flat No. 403, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad owned by Ms. Nili S. Sheth.

5.6 It has been observed during investigation that despite having multiple residential flats at Ahmedabad and Mumbai, the perpetrators had chosen to take premises on rent and had secreted the goods which were recovered during search proceedings on 17-18.03.2025 at a place where no one was residing. Thus, it is clearly evident that the flat was taken on rent for the sole purpose of concealing the goods which were not backed by any legitimate documents. Thus, it solidified the reasonable belief that the Gold Bars / Gold Jewellery, including those studded with diamond and precious / semi-precious stones, high-end watches, Gold watch belts and phones are smuggled and not legally acquired, and the cash recovered is sale proceeds of such smuggling. Further, from the property papers secreted with the said goods, recovered during the search proceeding dated 17-18.03.2025, it was observed that some original property papers were in the name of other persons suspected to be *benamidars*. The investigation regarding those property papers was done, and it has been discussed in subsequent paragraphs in this notice.

6. INVESTIGATION ON CONTROL OF THE RENTED PREMISES:

6.1 During the search proceedings conducted on 17-18.03.2025, several critical issues arose regarding the ownership and possession of the recovered goods. Specifically, the investigation sought to determine the identity of the true owner, the rationale for secreting such a significant quantity of goods at a deserted location, and the identity of the person exercising effective control over the subject premises. Furthermore, it became necessary to ascertain the violations of the statutory provisions of the Customs Act, 1962. To resolve these queries and unearth the truth, a detailed inquiry was initiated. Consequently, Summons under Section 108 were issued to persons connected with the search proceedings to record their depositions and formal statements.

6.2 **Statement of Ms. Nili S. Sheth** was recorded under section 108 of the Customs Act, 1962 on 19.03.2025 (RUD-13) wherein she inter-alia stated that: -

- She used to live at F-7, Asopalav Flat, Khanpur, Ahmedabad City, Ahmedabad-380001. Further, 3 years ago they shifted at 403, Avishkar Apartment. Paldi, Ahmedabad.
- Shri Mahendrakumar A. Shah is her father and Shri Meghkumar M Shah is her brother. Her mother's name is Mrs. Surekhaben Shah.
- Her husband runs a garments business in Ahmedabad.
- She is a Tarot card reader and healer by profession. She earns around ₹20,000/-a month.
- Her father worked in stock market (Share Market) from Ahmedabad and now he is retired from such work. Her brother is also working in stock market and operates from Mumbai and Ahmedabad. They are staying at flat No. 401, Achal Repose, Nr. Thakorbaug Flats, Opp Govt Servant Quarters, Navrangpura, Ahmedabad- 380009.
- She don't know exact address but her father and brother lived somewhere in Andheri Area, Mumbai.





Her husband is doing garment related business at M/s. Vanshika Creation, Safal -3, Raipur, Ahmedabad. She don't know about her current earnings.

- The current residence i.e. Flat No. 403 is registered in her name. She had purchased said flat 5 years ago and payment around 30 lakh for purchase of flat was made by her husband Shri Siddharth Sheth.
- She did not know the exact date from which Shri Meghkumar M Shah had taken the flat No. 104, Avishkar Apartment on rent. However, as per her knowledge, he has taken the said flat on rent around 7 or 8 months back.
- She did not suggest or inform her brother about the vacant flat.
- She did not know the owner of the said flat No.104 Avishkar Apartment.
- Her brother Shri Meghkumar M Shah never gave her the keys of the said flat No 104, Avishkar Apartment.

6.2.1 Ms. Nili S. Sheth in her statement recorded under section 108 of Customs Act, 1962 on 19.03.2025 had deposed that she never had possession of the keys of the flat No 104, Avishkar Apartment and that she did not aware of the owner of the flat, accordingly, it became necessitated to place on record on who did hold possession the key of the flat No. 104 at the relevant period. During the Panchnama proceeding, the key was brought by Shri Hemal P Shah, Advocate and he had left Panchnama proceeding after handing over the key and on joining Ms. Nili S Sheth during the search proceedings. Accordingly, it was felt necessitated to record the depositions of Shri Hemal P Shah and Mrs. Kalyaniben Vinaybhai Sheth (owner of the flat 104). Accordingly, summons was issued to Shri Hemal P Shah and Mrs. Kalyaniben Vinaybhai Sheth.

6.3 **Statement of Mrs. Kalyaniben Vinaybhai Sheth** was recorded under section 108 of the Customs Act, 1962 on 21.03.2025 (RUD-14) wherein she inter-alia stated that:-

- Flat No.104, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad belongs to her and was purchased by her in the year 2009.
- In the month of December 2024, she received a call from a person who introduced himself as Shri Meghkumar M. Shah and further informed that he needed a flat situated at 104, Avishkar Apartment on rent for 3 to 4 months' period and he further informed that his sister Ms. Nili S Sheth is residing in the same society in flat No. 403.
- As she knew Ms. Nili and was having her mobile number, she contacted her (Ms. Nili) on phone for confirmation and Ms. Nili confirmed that Shri Meghkumar M. Shah is her brother, who needed flat on rent.
- In good faith she agreed to give the said flat to Shri Meghkumar M. Shah on rent for ₹22,000 per month. She neither met Shri Meghkumar M. Shah nor carried out any Police verification before giving the said flat on rent.



- The key of the above said flat was kept hidden at the door of the flat, she permitted Shri Meghkumar M. Shah to take the key.
- **She did not execute any Rent Agreement with Mr. Meghkumar M Shah as he needed flat for only 3 to 4 months,** and the previous rent agreement/lease was not expired till that date.
- Earlier she executed Rent Agreement of the said flat No.104, Avishkar Apartment with one Ms. Astha Prashant Loddha in the month of May 2024; however, she vacated the flat in the month of December 2024.
- **Ms. Nili Sheth used to transfer the amount of ₹22,000/- every month in lieu of the rent** from her account number to her Union Bank account no. 387602010006813. She received ₹44,000/- on 05.01.2025, ₹ 22,000 on 10.02.2025 and ₹ 22,000 on 17.03.2025 from Ms. Nili into her bank account.
- She didn't know about Shri Kevin Shah (cousin of Shri Meghkumar M. Shah (mobile number is +918000555571). However, on 20.3.2025 she received a phone call from a person who introduced himself as Shri Kevin Shah and asked her to meet but she refused.
- She knew that Gold Bars, Ornaments, Jewellery and High-End Watches in huge quantity have been recovered from her flat No. 104, Avishkar Apartment; that she could not say anything as to whom these items belong.
- She had rented out her flat to Mr. Meghkumar M Shah. Neither had she contacted them nor have they contacted her till then after the search operation on 17.03.2025.

6.4. **Statement of Shri Hemal Prakash Shah**, Advocate was recorded on 26.03.2025 (RUD-15) under the section 108 of the Customs Act, 1962 wherein he inter-alia stated that:

- The fact that Shri Meghkumar M Shah is his cousin is not correct and he is only his client.
- He didn't receive any remuneration against appointing him as his advocate or attorney and he did not possess any Vakalatnama or authorization letter.
- On the day of search, he presented himself on oral instruction of Shri Meghkumar M Shah over the phone call on 17th March 2025.
- Shri Meghkumar M Shah informed him that 'ATS' raided at his house and house was locked, ATS persons required to unlock the flat and instructed him to **take keys of the flat no. 104, Avishkar Apartment, from his sister Mrs. Nili S. Sheth** who lived in the same apartment at 4th floor. Accordingly, he received the key from Ms. Nili S. Sheth and opened the gate of flat No.104.

6.4.1 From the statement of Shri Hemal Prakash Shah, it emerged that Ms. Nili S Sheth was holding possession of the keys of the said flat, and Shri Hemal Prakash Shah received the key from her and brought it to the place of search for opening the said flat No. 104. However, the said fact was denied by Ms Nili S Sheth in her statement dated 19.03.2025. Therefore, she was issued multiple summons, directing her to appear before the investigating authority; however, she did not



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appear before the investigating authority to give her oral evidence, and showed reluctance to cooperate with the investigation.

6.5 Further, from the statement dated 21.03.2025 (RUD-14) of Mrs. Kalyaniben Sheth, owner of the flat No. 104, Avishkar Apartment, it emerged that Shri Kevin M. Shah had attempted to contact her during the investigation on 20.03.2025 and as per her version, Shri Kevin M. Shah introduced himself as a close relative of Shri Meghkumar M Shah and Shri Mahendrakumar A. Shah. Shri Kevin M. Shah remained present during the search proceeding dated 17-18.03.2025. Accordingly, to ascertain role of Shri Kevin M. Shah and to gather facts, he was summoned to tender his statement.

6.6 Shri Kevin Maheshkumar Shah appeared, and his statement was recorded on 26.03.2025 (RUD-16), under section 108 of the Customs Act, 1962 wherein he inter-alia stated that:

- The property FP-780, 12, Kaivalya, 36, Brahman Mitra Mandal Society, Near Pritam Nagar, Akhado, Paldi, Ahmedabad City, PO: Paldi, Dist. Ahmedabad, Gujarat-380007 is owned by him since 2021-2022.
- He purchased the above said property from any Mr. Sanjay, for ₹45 lakh which were paid by Cheque through his bank account and he did not create any housing loan.
- He joined firm namely M/s Naman Corporation, tentatively in the month of November-2021 and one of his friends Mr. Naman Andrapiya was partner. The said firm M/s Naman Corporation was converted into Pvt. Limited Company tentatively in the month of Sept-Oct-2022.
- He and Mr. Naman Andrapiya is the current executive director in the said company. I state that we both the directors withdraw ₹ 1.80 Lacs each from the Company account.
- He perused statement dated. 21.3.2025 and stated that Ms Kalyani Vianybhair Sheth is not known to him
- His cousin sister Ms Nili S.Sheth had given mobile number of Ms Kalyani Vianybhair Sheth.
- He further stated that subsequent to the search proceedings on dated. 17-18.3.2025, Ms Nili S Sheth had informed him that Ms Kalyani S Sheth is the owner of the said Flat No. 104, Avishkar Apartment, Mahalaxmi Char Rasta, Paldi, Ahmedabad.
- He then contacted Ms Kalyani S Sheth either on 20 to 21.3.2025 out of good gesture saying that either she or himself have no knowledge of whatever things happened on 17.18.3.2025@Flat No. 104 and accordingly, they have to be very much honest.
- He called up Ms. Kalyaniben to obtain her residence address@kalol and upon getting her address, he, along with his brother namely Shri Agam Shah went to @Kalol.
- He specifically stated that he alone went to meet Ms Kalyani @ her residence@Kalol.
- During his meeting with Mrs. Kalyaniben, he informed her that if she found any difficulty during her visit to DRI office or any other unforeseen difficulty, she may contact him for any help out of good gesture.



- He had also shared the number of his brother Shri Agam (7567995219) to her the reason that she can contact his brother also in a case he is not available for seeking any sort of help.
- Shri Meghkumar M Shah is his cousin and was in stock trading business.
- During the last 3 to 4 years, he met Meghkumar M Shah 1 or 2 times only.
- He was director of M/s. Naman Innovation Ltd. He was independent Director of M/s. Shrenik Ltd. and M/s. Frontline for three months.

6.7 Meanwhile, from the statement dated 21.03.2025 (RUD-14) of Mrs. Kalyaniben, it emerged that till Dec-2024 the said flat No. 104, Avishkar Apartment, Paldi, Ahmedabad was occupied by Ms. Astha Prashant Laddha under the rent agreement for 11 months from month of May 2024. However, they vacated the flat in the month of December 2024. Therefore, the summons to the previous tenant Ms. Aastha Prashant Laddha, was issued to record her statement.

6.8 **Statement of Ms. Aastha Prashant Laddha was recorded under the section 108** of the Customs Act, 1962 on 22.04.2025 (RUD-17) wherein she inter-alia stated that:

- She along with other two friends namely, Anvesha Gore, Dhvani Kinger entered into Leave and License Agreement in the month of May, 2024 with Mrs. Kalyaniben Vinaybhai Sheth to lease out the flat at #104, Avishkar Apartment, 3, Mahalakshmi Society, Near Mahalaxmi Temple, Mahalaxmi Char Rasta, Paldi, Ahmedabad. She started staying there in the month of June, 2024 along with two others Ms. Anvesha Gore, Ms. Dhvani Kinger. They got that flat rented out through Broker namely, Mr. Sheel Joshi and he arranged all the papers for the agreement and got it signed from them.
- The agreement was for eleven months initially. The premises had three rooms, three bathrooms, one kitchen, one hall. As soon as they started staying there, they faced the drainage issues in the bathrooms. Despite their several requests of getting it improved, the landlady did not pay heed to any request. Finally, they had to vacate the premises due to bad condition of drainage in the bathroom. They left the premises during the month of December-2024. The rent was paid into the Bank Account of Mrs. Kalyani Vinaybhai Sheth having mobile no +919428460551 via Google Pay.
- At the time of vacating the apartment they took all their belongings with them. Ms. Hemaben (Mobile no. +919427954871), sister of Mrs. Kalyaniben Sheth came and they handed over the keys to her at the time of vacating the apartment.
- She did not know Ms. Nili Sheth, never heard this name. That was the first time they had entered into agreement, and since they vacated on urgent basis, they were not aware of the cancellation process of the leave and license agreement.

6.8.1 From the above statements of previous tenants and statement dated 21.03.2025 (RUD-14) of Mrs. Kalyaniben Vinaybhai Sheth, it emerged that earlier the same flat was given on rent for ₹18,000/- per month under proper rent agreement. The drainage issue at the flat No.104 was not resolved, and for that reason alone, Ms. Aastha Prashant Laddha had vacated the flat in





નોટિસ / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under
Customs Act, 1962

DIN- 202603DDZ10000712737

Dec-2024, i.e. before the expiry of rent agreement of 11 month on April-2025. The said flat was taken on rent by Shri Meghkumar M Shah / Mrs. Nili S Sheth in Dec-2024 at higher rent of ₹22,000/- per month despite the issue of drainage and without execution of any rent deed.

6.9 Ms. Nili S Sheth did not honour the summons issued to her on 24.03.2025, 26.03.2025, 01.04.2025, and 02.04.2025. Ms. Nili S Sheth was detained by the Immigration Authorities at Sardar Vallabhbhai Patel International Airport, Ahmedabad, on 12.07.2025, while she was trying to flee to Dubai with her child, her mother Mrs. Surekhaben M Shah, her sister and the wards of her sister appearing to be an attempt to flee the country and escape the investigation. It is pertinent to mention here that her brother Shri Meghkumar M Shah and her father Shri Mahendrakumar A Shah had already fled to Dubai via Nepal. As she being the only person directly connected with the search operation dated 17-18.03.2025, she was asked to appear before DRI office, Ahmedabad vide summons dated 12.07.2025 to tender her statement. Accordingly, she came from SVPI Airport to DRI office, Ahmedabad to tender her statement.

6.10 Accordingly statement of Ms. Nili S. Sheth was recorded under section 108 of the Customs Act, 1962 on 12.07.2025 (**RUD-18**) wherein she inter-alia stated that:

- She had received all the summons issued to her. In response to summons dated 24.03.2025, she had sent a letter via email mentioning her inability to attend the same on 25.03.2025. She received summons dated 26.03.2025, 01.04.2025 & 02.04.2025; that she informed that she did not appear before the investigation agency, as she was not feeling well.
- She knew Mrs. Kalyaniben Sheth since last 3 years when she started residing in the said apartment. As being the society members, they used to meet occasionally in the society meetings and spiritual meets, as she was also from their community.
- On 12.07.2025 she was to take a flight for Dubai from Ahmedabad SVPI Airport on 09:45 AM along with her family i.e. her mother, son, her sister Ms. Mili P. Sheth and her children for a leisure trip, via flight EK-541. The tickets for the said journey to Dubai was booked by her through an agent by paying in cash an amount of ₹1.5 lakh.
- Her cousin Shri Kevin Maheshkumar Shah suggested the name of the ticket booking agent 'Sargul Travels Private Limited', Ahmedabad owned by Shri Vasimbhai. She did not have any contact with her brother and father and also didn't know that where were they both living.
- They were planning to stay in Hotel Fortune Pearl, Diera Dubai which was booked by agent.
- On perusal of the statement dated 21.03.2025 of Mrs. Kalyaniben, she agreed with the facts mentioned therein stated by Mrs. Kalyaniben and also agreed that she had transferred the rent amount through her Google pay UPI mobile number 9824445577.

- No rent deed was made against the rent of the said flat as the same were given by Mrs. Kalyaniben Sheth as she had faith in them. She didn't remember how many transactions were done by her. The rent was paid as per instruction of her father Shri Mahendrakumar A Shah. Mrs. Kalyaniben called her before renting the flat and inquired from her about her brother Shri Meghkumar M Shah.
- She did not agree with the facts mentioned in the statement dated 26.03.2025 of Mr. Hemal P. Shah and she did not handover the keys of the said flat to Shri Hemal P. Shah. She didn't know Mr. Hemal P. Shah and never met him before 17/18.03.2025.
- Sometimes she also collected jewelry on instructions from her brother and father to further handover to them.
- Her financial transactions were looked after by her father. Hence, she had handed over all her documents to him. She earned ₹20,000/- per month and her husband earned ₹10 to 12 lakhs yearly.
- On perusal of File No. 5 Annexure-B as annexed to the Panchnama dated 17-18.03.2025 relevant to property Moje Thol, Survey No. 2584 (admeasuring 68407 Paiki 35115 SQM Kadi Mehsana) wherein her name/Signature/Thumb Impression was figuring as purchaser the said property from M/s SDB Corporation, she stated that her father purchased the said property worth of ₹3,25,00,000/- (Three Crore Twenty-Five Lakh Only) in her name. She stated that she didn't remember about payment but her father must have paid for the same.
- She perused the Panchnama dated 17/18.03.2025 and also the documents under Miscellaneous packet No. 25 resumed under the said Panchnama. She agreed that the said documents were related to her and also agreed that her mobile number 9824445577 was also figuring in multiple documents.
- She further stated that some of the documents related to her were personally handed over to her father for safekeeping. Her mobile number figuring in multiple documents some of them were issued at the name of her brother Shri Meghbhai Shah.

6.10.1 Thereafter, Ms. Nili S. Sheth was arrested under the provisions of the Customs Act, 1962, and she was produced before the Hon'ble Additional Chief Judicial Magistrate on 12.07.2025 and as per the Hon'ble Court's Order, **she was sent to judicial custody and was lodged in Sabarmati Jail.** She preferred Special Criminal Application Habeas Corpus (No. 9958 of 2025) which was signed by her mother Ms. Surekhaben M Shah, against arrest of Ms. Nili S. Sheth. The petition was dismissed by the Hon'ble High Court of Gujarat and held her arrest just and proper.

6.10.2 Further, Ms. Nili S. Sheth during her statement dated 12.07.2025 had stated that the tickets were booked by the agent Namely M/s. Sargul Travels Private Limited and the expenses



[Handwritten signature]



towards booking of tickets were given by Cash, hence, the director/authorized person of M/s. Sargul Travels Private Limited was summoned to verify the veracity of the facts of her statement.

6.11 Accordingly, summons to Shri Saiyed Vaseemahmed of M/s. Sargul Travels Private Limited was issued. In compliance to the summons, **Shri Saiyed Vaseemahmed appeared** and his statement was recorded on 15.07.2025 (**RUD-19**) under section 108 of the Customs Act, 1962 wherein he inter-alia stated that:

- The tickets were booked through his company M/s. Sargul Travels Private Limited. Usually, he attends to the first-time customers to have a good impression so he handled the booking process that time. He perused the printout of flight tickets and **Tourist VISA of 6** persons including Mrs. Nili S Sheth, Mrs. Mili P Sheth, Mrs. Surekhaben M Shah, Mr. Jihaan S Sheth, Mr. Rihaan P Sheth Ms. Mishwa P. Sheth.
- Mrs. Nili Sheth and Mr. Kevin Bhai contacted him through mobile number +919211239776 on 03.07.2025 for booking flight tickets for Dubai and get Tourist VISA for the same. They sent him copies of passports of 6 passengers and PAN Cards of Mrs. Surekhaben M Shah and Mrs. Mili P Sheth via WhatsApp on his number +919924309302. They paid cash amount of ₹ 2,43,000/- for booking tickets and getting Tourist VISA for above stated 6 passengers against cash receipt number CRC0000000062 & CRC0000000063 dated 04.07.2025 accounting for ₹1,26,000/- & ₹1,17,000/- respectively. The cash amount of ₹ 2,43,000/- was handed over by Ms. Nili S Sheth & Ms. Mili P Sheth to his cashier named Shri Kamran (Collection Boy) near Induben Khakhrawala at Mithakhali Six road, Navrangpura, Ahmedabad.
- Mrs. Nili S Sheth and Mr. Kevin specifically asked only for hotel voucher which he provided to them via WhatsApp on mobile number (+919211239776). Mrs. Nili Sheth and her family specifically asked for hotel voucher only and did not book confirmed rooms for their stay there. No payment had been done for the 02 rooms booked at hotel Ibis Styles Dubai Jumeirah, Dubai and this was done to get easy visa approval as it is compulsory to show local stay booking before getting VISA approved.

6.11.1 From the above statement, it transpires that Ms. Nili S. Sheth and Shri Kevin M Shah contacted the travel agent from a different mobile number +919211239776. The tickets were booked by paying cash. Therefore, it appears to be a well-planned attempt to leave the country with the intention of escaping the investigation. It also appears that she willfully did not disclose the correct place of their stay in Dubai, and she deliberately asked for hotel vouchers only and did not make payments for the said Hotel booking at 'Hotel Ibis Styles Dubai Jumeirah, Dubai'. It also appears that she booked the tickets by paying the amount in cash in an attempt to surpass money trail of her fleeing the country.

6.12 Further, due to constraints, the investigation could not cover every question during the statement of Ms. Nili S. Sheth recorded on 12.07.2025 (**RUD-18**). Consequent to her arrest,

she was lodged in Central Jail, Sabarmati, as per order of Hon'ble Court and accordingly, permission was taken from the Hon'ble court to record her further statement at the jail.

6.13 Statement of Ms. Nili S. Sheth was recorded on **18.07.2025 (RUD-20)** under section 108 of the Customs Act, 1962 wherein she inter-alia stated that:

- They asked the M/s. Sargul Travels Private Limited to book the Hotel Fortune Pearl however he might have provided the voucher of the other Hotel. Further, they wanted to be sure if the place was proper as per their cultural needs. Since they had their children with them and needed a proper place for stay in Dubai. She paid ₹1.5 lakh in cash to an agent of Shri Saiyed Vaseemahmed near Induben Khakhrawala at Mithakhali Six Road for the flight booking to Dubai for herself, her son and her mother.
- The goods (Gold, Jewellery, watches and cash) recovered under Panchnama dated 17-18.03.2025 from flat No. 104, Avishkar Apartment, Nr. Mahalaxmi Temple, Nr. Hocco Street, Ahmedabad-380005 belong to her brother Shri Meghkumar M Shah and her father Shri Mahendrakumar A Shah. Some items of jewellery recovered were owned by her; that she had given to her father for the safekeeping. Other items do not belong to her.
- She was never informed by her father or brother about the shifting of the Goods (Gold, Jewellery, watches and cash) at 104, Avishkar Apartment, Nr. Mahalaxmi Temple, Nr. Hocco Street, Ahmedabad-380005; that sometimes her father and brother used to give her mobile number to some jewelers so that she can collect the same from them whenever her father and brother were not in Ahmedabad. She handed over the Jewellery so collected, to her brother or father whenever they asked for it; that she didn't remember names or mobile numbers of such jewelers.
- She never had the keys of the said flat with her; that she didn't know who had the keys of the said flat i.e. flat No. 104, Avishkar Apartment.

6.13.1 During her above statement dated 18.07.2025, Ms. Nili S. Sheth denied to hold possession of key to the said flat No. 104, therefore, the need arose to summon Shri Hemal P Shah, advocate again to tender his statement and reveal the truth of possession / handover the key of the flat No. 104 where the goods, seized under reasonable belief of being smuggled, was secreted.

6.14 Statement dated **04.08.2025 (RUD-21)** of Shri Hemal P. Shah, Advocate was recorded under the section 108 of the Customs Act, 1962 wherein he inter-alia stated that:

- He received a WhatsApp call on 17.03.2025 from Shri Meghkumar M Shah (mobile number 8401938741) who instructed him to collect the keys of the flat no. 104, Avishkar Apartment from her sister Ms. Nili S. Sheth and also told him that she lived in the same Apartment at the 4th floor. He received the keys from Ms. Nili S Sheth at the Avishkar Apartment itself and opened the door of flat No.104 that he didn't know why Shri Meghkumar M. Shah did not tell her sister to handover the keys to ATS/DRI.





Shri Meghkumar M. Shah informed him the area where the Avishkar Apartment was located and instructed him to reach Paldi area of Ahmedabad; that thereafter, when he did not reach at the location i.e. Avishkar Apartment, Shri Meghkumar M. Shah again called him and connected him with Ms. Nili S. Sheth which he believe was a conference call where more than two people can converse to each other; and Ms. Nili S Sheth who lived at the same apartment at 4th floor instructed him as how to reach at the said apartment i.e. Avishkar Apartment, Paldi, Ahmedabad.

- Upon reaching at the said apartment, Ms. Nili S. Sheth handed over the keys of flat No. 104 to unlock the same. Ms. Nili S. Sheth was holding the possession of the keys of the Flat No. 104, Avishkar Apartment, Paldi, Ahmedabad on 17.03.2025 and handed over the same to him for unlocking the flat No. 104.

6.14.1 To confront the facts of the statement of Shri Hemal P. Shah dated 04.08.2025 and to ascertain role of Ms. Nili S. Sheth, permission was taken from Hon'ble Court to record statement of Ms. Nili S. Sheth in jail.

6.15 Accordingly, statement of Ms. Nili S. Sheth was recorded on 05.08.2025 (RUD-22) under section 108 of the Customs Act, 1962, wherein she reiterated some of her depositions and inter-alia stated that:

- The items that belonged to her include gold bangles, gold necklaces, gold rings and gold earrings; that she didn't remember all the items that were her and were recovered; that she didn't remember the designs and brands of the jewellery that was recovered during the Panchnama proceedings on 17-18.03.2025.
- The Goods (Gold, Jewellery, watches and cash etc.) belonged to her brother Shri Meghkumar M. Shah and her father Shri Mahendrakumar A. Shah; that she had not played any role in accumulation of the said goods.
- She never had the keys of the flat No. 104 and therefore, did not give key to Shri Hemal P. Shah, Advocate; that on instructions of her brother Shri Meghkumar M Shah, she might have guided Shri Hemal P. Shah to their apartment i.e. Avishkar Apartment, where search was to be conducted on 17.03.2025.

6.15.1 OUTCOME OF THE STATEMENTS RECORDED:

From the statements of the persons recorded and as enumerated in foregoing paras from 6.1 to 6.15, following emerges:

- Ms. Nili S Sheth did not disclose correct facts regarding the flat No. 104 Avishkar Apartment taken on rent. Vide her statement dated 19.03.2025 (para 6.2 above) she stated that as per her knowledge, Shri Meghkumar M Shah has taken the said flat on rent around 7 or 8 months back. Whereas vide her subsequent statement dated 12.07.2025 (para 6.10 above) on perusal of statement dated 21.03.2025 of Mrs. Kalyaniben, she agreed with the

fact that she had transferred the rent on 05.01.2025 through her Google pay UPI using mobile number 9824445577 i.e. just 2 months before and not 7-8 months before her 1st statement was recorded. Vide her statement she had also deposed that Mrs. Kalyaniben called her before renting the flat and inquired from her about her brother Shri Meghkumar M Shah. Therefore, her deposition that the flat was taken on rent around 7 or 8 months indicate her malafide to mislead the investigation.

- Ms. Nili S. Sheth vide her statement dated 19.03.2025 (para 6.2 above) had stated that she did not know the owner of the flat No. 104 Avishkar Apartment. Whereas vide her subsequent statement dated 12.07.2025 (para 6.10 above) she stated that she knew Mrs. Kalyaniben Sheth, since last 3 years when she started residing in the said apartment and as a society member, they used to meet occasionally in the society meetings and spiritual meets, as she was also from her community. Therefore, although she knew Kalyaniben Sheth for the last 3 years, she lied before the investigation agency during her recording of a statement under section 108 of Customs Act, 1962, which required truthful deposition. This clear contradiction indicates that Ms. Nili S. Sheth knowingly provided a false statement in her earlier deposition dated 19.03.2025 (para 6.2 above), with the intent to mislead the investigations.
- Ms. Nili S. Sheth vide her statement dated 19.03.2025 (para 6.2 above) had stated that her brother Shri Meghkumar M. Shah never gave her the keys of the said flat No 104, Avishkar Apartment. Since Shri Meghkumar M Shah lived in Mumbai, it is beyond imagination that he might have possessed the key. On the day of the search on 17.03.2025, the key were made available by Shri Hemal P Shah, Advocate. Therefore, it is not possible that Shri Meghkumar M Shah might have handed over the key to Shri Hemal Prakash Shah. On the contrary, Shri Hemal Prakash Shah, on both occasions i.e. during his statements dated 26.03.2025 (Para 6.4 above), and further statement dated 04.08.2025 (para 6.14 above) stated that he had collected the key from Ms Nili S Sheth. Further, as Shri Meghkumar M Shah did not join the investigations, his confrontation with the version of her sister could not take place.
- Mrs. Kalyaniben vide her statement recorded on 21.03.2025 (Para 6.3 above) under section 108 of the Customs Act, 1962 stated that in the month of December 2024, she had received a call from Shri Meghkumar M. Shah who informed that he needed a flat situated at 104, Avishkar Apartment on rent for 3 to 4 months' period and informed that his sister Ms. Nili S Sheth is residing in the same society in flat No. 403. Ms. Nili S Sheth in her statement dated 19.03.2025 (para 6.2 above) had stated that she did not suggest or inform her brother about the vacant flat. Shri Meghkumar M Shah did not join the investigation therefore, his version about his knowledge of the vacancy of the flat remained unascertained. However, when her sister herself residing in the same Apartment and that the fact that she knew Mrs. Kalyaniben for last 3 years (as stated in her statement dated





12.07.2025 / para para 6.10 above) it is beyond imagination that someone else would have informed Shri Meghkumar M Shah about the vacancy of the flat. It is worth mentioning here that the flat was vacated prematurely i.e. before the expiry of rent deed. Ms Aastha Prashant Laddha vide her statement, recorded under section 108 of the Customs Act, 1962 on 22.04.2025 (Para 6.8 above) had stated that she, along with other two friends, namely, Anvesha Gore, Dhvani Kinger entered into a Leave and License Agreement in the month of May, 2024 with Mrs. Kalyaniben Vinaybhai Sheth to lease out the flat at #104, Avishkar Apartment, 3, Mahalakshmi Society, Near Mahalaxmi Temple, Mahalaxmi Char Rasta, Paldi, Ahmedabad. Ms. Aastha Prashant Laddha further stated that the rent agreement was for eleven months initially. Ms. Aastha Prashant Laddha, further stated that as soon as they started staying there, they faced the drainage issues in the bathrooms and despite their several requests of getting it improved, the landlady did not pay heed to any request. Finally, they had to vacate the premises due to bad condition of drainage in the bathroom and they left the premises during the month of December- 2024. Mrs. Kalyaniben in her statement dated 21.03.2025 (para 6.3 above) had stated that in the month of December -2024, she had received a call from Shri Meghkumar M Shah that he needed a flat on rent. Therefore, in this situation of premature vacancy of flat and Shri Meghkumar's need of flat in short notice and his reference that his sister resided in the same apartment at Flat No. 403, is not appearing to be just a co-incidence but it rather appearing to be was well planned move to take said flat on rent to secret the goods recovered during the search proceeding on 17.03.2025, and to ensure that the said goods would remain under direct supervision of her sister and nobody may raise any doubt even.

- Mrs. Kalyaniben in her statement dated 21.03.2025 (para 6.3 above) had deposed that Shri Meghkumar M Shah had contacted her stating that he required the flat only for 3-4 months. Mrs. Kalyaniben's not asking the question regarding his requirement of a flat only for 3-4 months and giving the flat on rent without a broker, without police verification and without any rent agreement raises serious doubts. It may be noted that Mrs Kalyaniben had earlier rented out the same flat under a valid rent agreement; thus, it can be safely presumed that renting the flat to Shri Megh M Shah without a valid agreement was a part of well hatched conspiracy. Further, her giving flat on increased rent of ₹22,000/- per month despite the fact that earlier tenant Ms Aastha Prashant Laddha was paying only ₹18,000/- per month and she had vacated the flat due to drainage issue as stated by Ms. Aastha Prashant Laddha in her statement dated 22.04.2025 (Para 6.8 above).
- Mrs. Kalyaniben in her statement dated 21.03.2025 (para 6.3 above) had deposed that she received a phone call from a person who introduced himself as Shri Kevin M Shah and asked her to meet, but she refused. Whereas from the statement of Shri Kevin M Shah dated 26.03.2025 (Para 6.6 above), it transpires that Shri Kevin M Shah went to Kalol at her residence and met her. Therefore, there is contradiction in depositions made by Mrs. Kalyaniben and Shri Kevin M Shah regarding their meeting. Therefore, it appears that

Mrs. Kalyaniben did not give her truthful deposition and misled the investigation with the intention to derail the same.

- Further, Shri Kevin M Shah, in his statement dated 26.03.2025 (Para 6.6 above) had also stated that he went to meet previous day when Mrs Kalyaniben was called for her statement on the instructions of his cousin Ms. Nili S. Sheth. Therefore, by hiding the fact of meeting with Shri Kevin M Shah by Mrs Kalyaniben, it appears that she was asked to tell the story for renting of said flat as narrated / hatched by Ms. Nili S Sheth through Shri Kevin M Shah.
- Ms Nili S. Sheth kept lying regarding her possession of key of flat No.104, Avishkar Apartment, whereas Shri Hemal P Shah had stated that he had collected the key from Ms. Nili S. Sheth on telephonic instructions of Shri Meghkumar M. Shah. Even though there appears to be no possibility that the key might have been possessed by any other member/person.
- Ms. Nili S. Sheth resided in the same building, paid rent for flat No. 104, Avishkar Apartment, which reinforced the belief of her possession of the key. Therefore, it appears that she acted as a keeper of the goods secreted at such place and did not come before the agencies, i.e. ATS and DRI, as she had knowledge that the goods secreted were not legitimately procured and was liable for seizure/confiscation. And therefore, she came through the Advocate Shri Hemal Prakash Shah.
- She had stated that her brother never gave her the key to the flat No. 104. However, the deposition could not be confronted as her brother avoided the investigation and fled to Dubai via Nepal.
- It appears that Shri Hemal Prakash Shah, Advocate, had no reason to lie, as Shri Meghkumar M Shah was his client, whereas Ms. Nili S. Sheth had a very strong reason to lie.

7. INVESTIGATION RELATED TO GOLD BARS HAVING 'RS' AND "𑀲𑀺" LIKE MARK

On scrutiny of the seized gold bars, resumed during the search dated 17-18.03.2025, it was observed that, a sizeable quantity was marked with Indian marking. Out of 35.8 Kg of Indian marked gold bars, 28.8 Kg. of them was having "RS" & "𑀲𑀺" like marking thereon. Further, enquiries were made, and ground intelligence was developed to the effect that, 'M/s. S.R. & Co.' and 'M/s. R.S. Touch Refinery & Bullion' Ahmedabad are involved in the re-melting of smuggled foreign gold bars brought to them by their customers and making new gold bars of different weight and sizes and were using marking "RS" and "𑀲𑀺" like mark/image, and were randomly etching serial numbers on Gold bars remade from melted smuggled gold to wipe out their origin. Accordingly, a search was conducted at the following premises:





- (i) 'M/s S.R. & Co.' at 1690/1, Govardhan Apartment, Gunavant Chowk, Dhal Ni Pole, Astodia Chakala, Ahmedabad, Gujarat-380001 and
- (ii) 'M/s. RS Touch Refinery & Bullion' situated at 211, Chhipa Mavji Pole, Mandvini Pole, Ahmedabad-380001

The search of the above premises was carried out under running Panchnama dated 28.03.2025 (RUD-23) to trace the origin of said gold bars having marking as 'RS' and "卐" like mark/symbol and to ascertain whether seized gold bars with Indian marking have been made by them by melting foreign origin gold and verify their customers' details.

7.1 During search at the premises of M/s S.R. & Co., at 1690/1, Govardhan Apartment, Gunavant Chowk, Dhal Ni Pole, Astodia Chakala, Ahmedabad, Gujarat-380001, Shri Mitulkumar Patel S/o Shri Joitaram Patel informed that M/s. S.R. & Co. (GSTIN-24AEFFS5241G1Z6) operated from the said premises. The firm was a partnership firm, and Shri Prakashkumar Natwarlal Patel was another partner in the firm and they were engaged in trading of precious metal like Gold and Silver; that they purchased imported / domestic gold and silver from various parties /sale the same in retail and wholesale as well. Shri Mitulkumar Patel further informed that Shri Jignesh J Patel is his elder brother and doing job under his firm in the year 2023 and that he is not working under him currently and is doing his own business of refining gold.

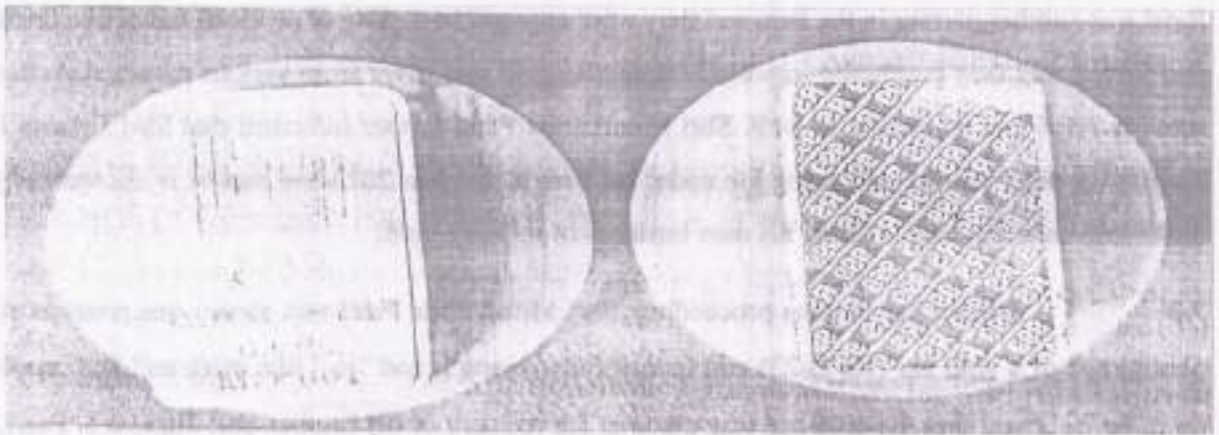
7.2 During Panchnama proceeding, Shri Mitulkumar Patel was shown one printout of photograph of a gold bar (RUD-23) and on carefully seeing it and "卐" like mark and R.S. mark on it, he informed that the gold bar was made in the refinery of his brother Shri Jignesh J. Patel, owner of the firm M/s. RS Touch Refinery & Bullion situated at 211, Chhipa Mavji Pole, Mandvini Pole, Ahmedabad-380001.

7.3 The officer then requested Shri Mitulkumar Patel to accompany them to M/s. RS Touch Refinery & Bullion at 211, Chhipa Mavji Pole, Mandvini Pole, Ahmedabad-380001. The officers visited said premises and returns at the premises of M/s. S.R. & Co. and request him to call his brother Shri Jignesh J Patel. After some time a persons arrived and introduced himself as Shri Jignesh J Patel and on being asked by the officers, Shri Jignesh J Patel informed that in his own refinery he melts the Gold Jewellery, Lagdi and imported Gold bars brought in by customers and then make bars under his "RS" brand name for multiple sizes and weight like 1gm, 2gm, 5 gm, 10 gm, 20 gm, 25 gm, 50 gm, 100 gm etc. Shri Jignesh J Patel also informs the officer that he has his own refinery to make the said gold bars of different weight and size by using his brand name's die stamp.

7.4 Further, Shri Jignesh J Patel was also shown the printout of photograph (RUD-23) of gold bar earlier shown to Panchas and his brother. In reply after carefully seeing the said printout he informed that the gold bar has been made in his refinery as the logo and the marks on the gold bar are of his firm M/s. RS Touch Refinery & Bullion situated at 211, Chhipa Mavji Pole, Mandvini Pole, Ahmedabad-380001.

7.5 The officer under the same running Panchnama went to M/s. RS Touch Refinery & Bullion situated at 211, Chhipa Mavji Pole, Mandvi ni Pole, Ahmedabad-380001. During Panchnama Shri Jigneshkumar J Patel before the Panchas informed that he has also carried out melting of imported gold bars of various sizes i.e. 1000 grams, 100 grams of his customers and had made various sizes as per order and such gold bar contains the logo and brand name of his company as per die. During the search proceeding, there were no stock of gold or precious metal found at that premises, and Shri Jignesh J Patel had informed that all the refining and gold bar making was done only in front of the client on completion of the process, the re-melted gold articles were returned to the client on the same day. Shri Jigneshkumar J Patel informed that the serial number can be engraved at the choice of the client and not unique marking practice was been followed in the refinery and as the engraving serial number was as per the client's request, he did not keep record of the same.

7.6 Some of the images of the dies and its impressions used in the process submitted during Panchnama for marking on the gold bars are as under:



Consequent to search proceedings dated 28.03.2025 at the premises of 'M/s SR & Co.' and 'M/s. R.S. Touch Refinery & Bullion', partner/s in said respective firms Shri Mitulkumar Patel and Shri Jigneshkumar Patel were called for statement.

7.7 Shri Mitulkumar Patel, partner of the firm M/s S.R. & Co. in his statement dated 29.03.2025 (RUD-24) recorded under section 108 of the Customs Act, 1962, inter-alia stated that:

- He is partner in a firm namely M/s. S.R. & Co., engaged in trading of Gold and Silver.
- He was not doing any processing work on ornaments or any other type Jewellery. He didn't import Gold from foreign countries. He purchased the gold bars from different local importers and then further sale to the different buyers as required.
- His brother Shri Jigneshbhai Patel had his own gold refinery in which he refines the gold mixed with other metals (Ranni) through smelting process and made refined gold of various sizes i.e. 1 gram, 2 Gram, 5 Gram, 10 Gram, 20 Grams, 25 Grams, 50 Grams and 100 grams in the form of Bar or Lagdi (Piece of Pure Gold) as per the request of the customer.
- The name of his brother's firm is 'M/s. R.S. Touch Refinery & Bullion' and his brother was making gold bars by using his stamping on each bar as "RS" and "RS" like mark.



7.8 Statement of Shri Jigneshkumar son of Shri Joitaram Patel of 'M/s. R.S. Touch Refinery & Bullion' was recorded on 29.03.2025 (RUD-25) under section 108 of the Customs Act, 1962 wherein he inter-alia stated that:

- He owned a firm namely M/s. R.S. Touch Refinery & Bullion having GST Registration No.24ABIFR5366B1ZA from 01.03.2024.
- They were running a business of Gold Bullion and refinery of gold; however, their main work involves related to touch refinery.
- He is working in this field for last 25 years. Before starting his own firm, he used to work on salary basis and lastly at M/s. S.R. & Co., (GSTIN-24AEFFS5241G1Z6) having their premises at 1690/1, Govardhan Apartment, Gunavant Chouk, Dhal Ni Pole Astodia Chakla, Ahmedabad-Gujarat 380 001 belonging to his brother Shri Mitulkumar J Patel.
- He put his company mark i.e. stamping on each bar made in his firm. He put his mark which was "RS" and "❏" like mark on each 100-gram gold bar made by them.
- His business started around 12 months back but majorly he started putting mark "RS" and "❏" for the last five to six months.
- His marks "RS" and "❏" like mark were not registered. The dies they used were purchased with the machinery they had bought. They used total two types of dies.
- The dies with the said marks [Relied Upon Evidence (RUE) -1] were submitted before the officers of DRI during statement. (images as under).



Image depicting the image of dies with marks "RS" and "❏", which is being put in on the 100 Grams Gold Biscuits made in your refinery

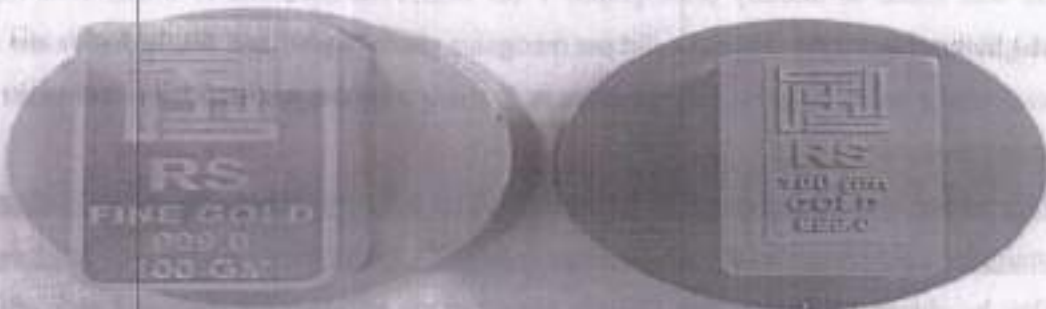


Image depicting the Mirror view of dies with marks "RS" and "❏", which is being put in on the 100 Grams Gold Biscuits made in your refinery



- His main work was to refine the gold mixed with other metals (Ranni) through smelting process and make refined gold of various sizes i.e. 1 gram, 2 Gram, 5 Gram, 10 Gram, 20 Grams, 25 Grams, 50 Grams and 100 grams in the form of Bar or Lagdi (Piece of pure Gold) as per the request of the customer.
- In 100 Grams, mostly the customer asks for bar form. Accordingly, he used to prepare 100 Gram bars.
- He also put his company mark i.e. "RS" and "𑀲𑀺" (like mark) on each bar including 100 grams bar made in his firm.
- He also engraved random number i.e. mostly six digits.
- **He was shown images of four (seized) Gold bars of and upon perusal of images, he stated that the said gold bars were with marks "RS" and "𑀲𑀺" Gold 999.0 with numbers as RS 123975, RS 123856, RS 123974 & RS 123986 and derived at his refinery.**
- He did not maintain / keep paper/ electronic record of the work done by them. When customer arrived, they simply did their work and recovered labor charges.
- Their labor charge ranged between ₹60-70/- per 100 grams.
- Being competitive market, they did not seek KYC Documents etc. from the client nor they readily agreed.
- They might have melted around 60 to 70 kg of gold. Out of this around 30 to 40 kg of gold has been converted into biscuits of 100 grams with their mark i.e. "RS" and "𑀲𑀺" (like mark).
- On being specifically asked, he stated that, the bars derived from gold with foreign origin marks remained very pure and therefore they put 999.0 marks on the same. Whereas gold derived from local Lagdi /ranni/Jewellery remains with impurity and therefore they did not put 999.0 mark on it.
- Foreign gold had company mark on it, that's how he identified it. They had received gold of Valcambi, Rand Refinery, MMTC, Swiss UBS etc. They had marked serial Nos. on almost all the biscuits they had made from foreign gold. Generally, he put his firm's first two letters i.e. RS then 6-digit serial numbers viz. 123456 or likewise on the biscuits (bars) made by him. They did not follow any sequence rule while marking serial numbers and mostly it remains random and numbers might also repeat many times.
- They did not maintain or issued any documents to customer for the charges they recovered. They made paper slip when they made biscuit or Lagdi.
- He was asked to identify photographs 1 (of Shri Mahendrabhai A Shah) & 2 (of Shri Meghkumar M Shah) which he did not recognize photograph 1 and that he had come across somewhere with the person in photograph 2, though he did not remember the exact place /date / time.
- **That as per his experience of 25 years in Bullion Industry to hide the original identity of smuggled gold (Foreign Origin nature) the customers accept the gold with their mark as 'RS'.**
- **That he charged ₹70/- for per 100 gm biscuit made and that for making Lagdi, different charges as per the weight were charged.**
- **He received payment through all modes i.e. UPI, Cash, Card as per the wish of the customer.**



7.8.1 During the running Panchnama proceedings dated 28.03.2025 (RUD-23) started at the premises of Shri Mitulkumar Patel, Partner, M/s. S.R. & Co., 1690/01, Govardhan Apartment, Dhal Ni pole, Astodia Chakala, Ahmedabad (Gujarat), it was informed by Shri Mitulkumar J Patel that he has already been issued notice/order in connection with smuggling of Gold. It was gathered that Shri Mitulkumar Patel, Partner, M/s. S.R. & Co., 1690/01, Govardhan Apartment, Dhal Ni pole, Astodia Chakala, Ahmedabad (Gujarat) was imposed with penalty of ₹.1,00,00,000/- (Rupees One Crores only) vide OIO No.03/ADC/CUS/IND/2022-23 dated 09.09.2022 (RUD-59) for his involvement in carrying /keeping/concealing selling or purchasing of the foreign origin smuggled gold which is prohibited item as per DGFT Policy and notified under Customs Act, 1962. It is pertinent to mention here that Shri Jigneshkumar J Patel of M/s. RS Touch Refinery & Bullion, who is also the brother of Shri Mitulkumar J Patel remained employed under Shri Mitulkumar J Patel till 2023.

7.8.2 Therefore, it appears that Jigneshkumar J Patel was well aware of the business of converting foreign Gold into gold having Indian marking and as a penalty was imposed by the department on his brother for a similar offence, it appears that he has taken over the business of converting foreign origin Gold Bars into Gold bars with "RS" and "𑀲𑀺" like markings. It also appears that he intentionally did not maintain any records for the same, so as to avoid any scrutiny.

7.9 **OUTCOME OF THE INVESTIGATION ON GOLD BARS HAVING 'RS' AND '𑀲𑀺' LIKE MARK :**

From the above statements of Shri Mitulkumar J Patel and Jigneshkumar J Patel, (both brother) it transpired that:

- M/s. R.S. Touch Refinery & Bullion is engaged in putting 'RS & "𑀲𑀺"' like mark as their mark on the gold converted from foreign origin to hide its foreign identity.
- The Gold bars having 'RS & "𑀲𑀺"' like mark were derived by M/s. R.S. Touch Refinery & Bullion and having purity of 0.999 being the same as converted from foreign origin Gold.
- His deposition that they were using those marks for the last five to six months only, and the same was also substantiated from the fact that GST registration 24ABIFR5366B1ZA was obtained only on 01.03.2024. Therefore, it appears that the gold bars with the Indian mark, i.e. 'RS & "𑀲𑀺"' like mark, were recently converted from foreign gold bars.
- During the statement, Shri Jigneshkumar J Patel had produced the die used for marking RS & "𑀲𑀺" like mark on 100 grams Gold Bars, which reinforced the fact that the gold bars having RS & "𑀲𑀺" like marking were melted and marked in their refinery.
- Machinery related to melting, checking purity, different dies, Serial Number stamping machine were found installed in the said premises.



- According to Shri Jigneshkumar J Patel's 25 years of experience in the bullion trade, the re-marking was intended to erase the original foreign identity of the smuggled gold, to create a false impression that the gold is domestically produced and to facilitate easier circulation and sale within the Indian market without attracting scrutiny.
- They had received gold having foreign marking viz Valcambi, Rand Refinery, MMTC, Swiss UBS, etc.
- On the pretext of their losing the business, they intentionally did not keep records of the melting undertaken by them, and they were filing NIL GST returns.
- They could not produce any certificate stating that they were authorised to carry out the melting process and put purity 0.999 on the Gold bars.
- During search proceedings, no Gold in any form was found available in the said premises.
- Despite having the facility of marking serial numbers on the Gold bars, they intentionally did not keep a record of Gold bars with serial numbers marked.

8. INVESTIGATION ON PROPERTY DOCUMENTS OF Ms. NILI S. SHETH:

The investigation was extended and the property documents in original recovered during the search proceedings, which were found secreted along with the seized goods at flat No. 104, Avishkar Apartment, were scrutinised. Upon scrutiny of the said property documents in original, it was observed that a land at Moje Thol, Survey No. 2584 admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana [mentioned at Sr. No. 05 of the Table-IV, (RUD-26-All Documents resumed during panchnama dated 17-18.3.2025)] was purchased in the name of Ms Nili S Sheth. The purchase price of the said land is ₹3,25,00,000/-. Ms. Nili S. Sheth, under her statement recorded under section 108 of the Customs Act, 1962, recorded on 19.03.2025, stated that her monthly income during the relevant period was ₹20,000/-, and accordingly, it was observed that the purchase cost of the land was not commensurate with her income during the relevant period or any other period. Accordingly, a summons to authorised persons/Director of M/s. SDB Corporation (from whom the said land was purchased) was issued to tender their statements.

8.1 Shri Jitendrakumar Ghevarchand Jain appeared before the investigating agency and his statement was recorded under section 108 of the Customs Act on 04.04.2025 (RUD-27) wherein he inter alia stated that:

- His wife Ms. Sangeetaben Jitendrakumar Jain, who was a partner in M/s SDB Corporation could not come; instead, she authorised him, and accordingly, he presented himself.
- All the work related to sale / purchase of various properties by M/s SDB Corporation was looked after by him, and he was responsible for all business activities/transactions of M/s SDB Corporation.
- The property situated at Moje Thol, Survey No. 2584, admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana, was in the name of M/s SDB Corporation i.e., Ms Sangeetaben Jitendrakumar Jain, Mr. Deepak Jitendrakumar Jain and Mr. Narendrasinh Halubha



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Chudasama in a 60:40 ratio for investment purposes. They purchased the said property in the year 2022.

- They sold the said property to Ms Nili S. Sheth, the daughter of Mr. Mahendrakumar A Shah.
- Mr. Mahendra Amrutlal Shah informed him that his daughter Ms. Nili S Sheth wanted to purchase the said property. He had a deal with Mr. Mahendrakumar Amrutlal Shah through one agent, namely Mr. Javed, regarding the sale of the said property.
- The said property was purchased by M/s SDB Corporation in ₹3,00,00,000/- and further sold the same for ₹3,25,00,000/- to Ms. Nili S. Sheth.
- He sold one more property, i.e. 'D-1102, Gini Lake Gardenz, Village-Makarba, Taluka Vejalpur, Ahmedabad' to Shri Kevin Maheshkumar Shah, who is a family member of Mr. Mahendrakumar A Shah.
- He had purchased the above said property i.e. D-1102, Gini Lake Gardenz, Village- Makarba, Taluka Vejalpur, Ahmedabad in his name from 'Shreem Realty Private Limited' in the year of 2021 for ₹81,78,000/- and sold the same in the year of 2023 for ₹91,00,000/-. Mr. Maheshkumar Shah contacted him for the purchase of the said property.

8.2 To cross-examine the deposition made by the representative of M/s SDB corporation and to ascertain the actual or beneficial owner of the property and financial linkage to the seized goods and implication on the present investigation, Ms. Nili S. Sheth was called for statement on 18.09.2025.

8.2.1 Ms. Nili S. Sheth appeared to tender her statement on 18.09.2025 (**RUD-28**) and her statement was recorded under the section 108 of the Customs Act, 1962 wherein she inter-alia stated that:

- She owned a land at Thol village. She did not visit the said land. She did not remember as when the property was purchased. She did not remember how the payments were made for purchase of the said land.
- Her father had purchased said land at Thol village in her name she assumed that the same would be a gift for her as a daughter.
- She had seen the said statement for account no. 0009104000268325 held with IDBI Bank (**RUD-29**) and specifically credit entries on 13.07.2023 & 18.07.2023 24.07.2023 and 09.08.2023 which were for more than 50 Lakh rupees. The transaction statement belongs to her account and she had no idea about the said credit transactions. Her father would have arranged said amount for purchase of land at Thol Village. (*Screenshots of relevant portion (page 9 and 10 for the period 01.04.22 to 31.03.25) of transactions are as under*)



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19-01-2025 12:49:57 IISL BANK LTD AHMEDABAD -MERRADIA Page 8
 EDPY: Customer Account Ledger Report from 01-01-2023 to 31-03-2025
 Service Outlet : 000 AHMEDABAD- C.D ROAD
 Account No : 00010400014325 INR NILI SHETHS 03070
 CI Sub Head Code :
 B/F Balance : 11,14,499.10Cr
 Pag Review date : 11-12-2023

GL Date	Value Date	Tran No	Instrum Number	Particulars	Transaction Debit Amount	Transaction Credit Amount	Balance
14-07-2023	14-07-2023	87237799		INDUSINDIA0217130888166 By Nikhil Rajesh Singh		51,88,000.00	60,18,049.10Cr
15-07-2023	15-07-2023	89585500		DRG_CASHFOR_APRIL_TO_JUNE	4.82		60,18,053.92Cr
15-07-2023	15-07-2023	88896179		UPI/150266104052/INDUST	198.89		60,17,855.03Cr
16-07-2023	16-07-2023	89199606		UPI/11070764433/Virtual Payments Bank Limited	324.82		60,17,530.21Cr
16-07-2023	16-07-2023	89198162		UPI/11070764433/Virtual	2,798.20		60,14,731.99Cr
18-07-2023	18-07-2023	88368096		UPI/11070764433/Virtual	990.30		60,13,741.69Cr
18-07-2023	18-07-2023	87325703		INDUSINDIA0217130888166 FARMER INTERNATIONAL NAVY		19,88,000.00	1,18,13,841.69Cr
18-07-2023	18-07-2023	81390530		UPI/11070764433/Virtual	100.85		1,18,13,740.84Cr
19-07-2023	19-07-2023	81684035	369189	SHR CORPORATION	91,52,100.00		1,18,13,740.84Cr
21-07-2023	21-07-2023	83289163		UPI/11070764433/Virtual	150.00		1,18,13,590.84Cr
21-07-2023	21-07-2023	83384255		UPI/11070764433/Virtual	223.93		1,18,13,366.91Cr
21-07-2023	21-07-2023	83391143		UPI/11070764433/Virtual	75.30		1,18,13,291.61Cr
22-07-2023	22-07-2023	83820442		UPI/11070764433/Virtual	190.93		1,18,13,099.68Cr
21-07-2023	21-07-2023	84317776		UPI/11070764433/Virtual	49.00		1,18,13,050.68Cr
21-07-2023	21-07-2023	84331104		UPI/11070764433/Virtual		49.88	1,18,13,099.68Cr
23-07-2023	23-07-2023	84518444		UPI/11070764433/Virtual	25,000.00		1,18,12,849.68Cr
23-07-2023	23-07-2023	84535188		UPI/11070764433/Virtual	49.00		1,18,12,800.68Cr
23-07-2023	23-07-2023	84781988		UPI/11070764433/Virtual	208.00		1,18,12,592.68Cr
24-07-2023	24-07-2023	85294993		UPI/11070764433/Virtual	28.00		1,18,12,564.68Cr
24-07-2023	24-07-2023	85236932		UPI/11070764433/Virtual	144.00		1,18,12,420.68Cr
24-07-2023	24-07-2023	85253374		UPI/11070764433/Virtual	209.00		1,18,12,211.68Cr
24-07-2023	24-07-2023	85218888		JIFERS0021070450130111 KULDEB TRADING		30,00,000.00	1,18,12,211.68Cr
24-07-2023	24-07-2023	85384844		INDUSINDIA0217130888166 ON TRADING		49,00,000.00	1,18,12,211.68Cr
24-07-2023	24-07-2023	85487923		UPI/11070764433/Virtual	14.00		1,18,12,211.68Cr
25-07-2023	25-07-2023	86881789		UPI/11070764433/Virtual	70.00		1,18,12,141.68Cr
26-07-2023	26-07-2023	86376397	161102	SHR CORPORATION	1,26,75,000.00		1,18,12,141.68Cr
09-08-2023	09-08-2023	86251249		INDUSINDIA0217130888166 STEEL TRADING		30,00,000.00	1,18,12,141.68Cr
09-08-2023	09-08-2023	86251869		INDUSINDIA0217130888166 SHRI CORPORATION		30,00,000.00	1,18,12,141.68Cr
11-08-2023	11-08-2023	87575593	161104	SHR CORPORATION	91,52,500.00		1,18,12,141.68Cr

➤ Although the transaction was in her account (RUD-29), yet she did not know any 'VC Metals PVT LTD' from whom she had received amount of ₹30 lakh. She did not have any connection /business deal / client of such name. [Screenshots of relevant portion (page 9 for the period 01.04.20 to 31.03.22) of transactions are as under]

19-01-2025 12:49:57 IISL BANK LTD AHMEDABAD -MERRADIA Page 9
 EDPY: Customer Account Ledger Report from 01-01-2023 to 31-03-2025
 Service Outlet : 000 AHMEDABAD- C.D ROAD
 Account No : 00010400014325 INR NILI SHETHS 03070
 CI Sub Head Code :
 B/F Balance : 1,18,120.04Cr
 Pag Review date : 31-12-2023

GL Date	Value Date	Tran No	Instrum Number	Particulars	Transaction Debit Amount	Transaction Credit Amount	Balance
14-07-2023	14-07-2023	85288041		UPI/11070764433/Virtual	10.00		22,716.66Cr
14-07-2023	14-07-2023	8528855		VC METALS PVT LTD		30,00,000.00	22,716.66Cr
14-07-2023	14-07-2023	851068		AHMEDABAD- C.D ROAD -- CASH RECEIPT		80,000.00	22,82,716.66Cr
14-07-2023	14-07-2023	81733440	228064	INDUSINDIA0217130888166 SHRI SHANTILAL SHAH	30,00,000.00		1,82,716.66Cr
14-07-2023	14-07-2023	81733440		Chqgs for POST Card Synd:INDUSINDIA0217130888166	18.00		1,82,698.66Cr
14-07-2023	14-07-2023	81733333	228064	SHR BHAG PRASAD	17,000.00		83,698.66Cr

➤ As regard to Debit of ₹ 30 Lakh to Shri Arvind Shantilal Shah, she stated that the payment was made by her towards the purchase of flat No.403, Avishkar Apartment.

8.3 Further, statement dated 13.10.2025 (RUD-30) of Smt. Nili S. Sheth was recorded under section 108 of the Customs Act, 1962, wherein she inter-alia stated that:

➤ She did not have any idea about the income consisting ₹11,55,000/- as income from Afford F Freight Service Pvt. Shown in ITR for AY 2022-23 (RUD-31) wherein total income is

shown to ₹11,68,940/-. She did not know any Afford F Freight Service Pvt. Ltd. Shri Meghkumar M. Shah used to advise these CAs who filed her returns as to how the income is to be shown.

- She did not have an exact idea of the income shown in ITR for AY 2023-24 (RUD-31) wherein total income was shown to ₹12,08,170/- and this income consists ₹11,95,250/- as 'Other Income'.
- **She was receiving income of roughly on an average of ₹15,000/- per month.**
- She did not have an income more than ₹1 Crore. She did not declare the properties, i.e. Flat No. 403, Avishkar Apartment, Paldi having purchased in October-2021 in her name for approx. ₹35,00,000/-. She also stated that the land purchased at Thol Village in her name in July-2023 having total value of ₹3,25,00,000/- was also not shown in the said Income Tax return of AY 2025-26 (RUD-31) or any previous year.
- **She had taken a loan from said VC Metals PVT LTD in account no. 0009104000268325 held with IDBI Bank and specifically credit entry 14.07.2021 for ₹30 lakh. She didn't have any documents regarding such loan. She did not meet Shri Bhikhabhai Patel owner of the firm M/s. VC Metals PVT LTD.**

8.3.1 From the above, it transpires that Ms. Nili S Sheth failed to explain and produce documents as to under which arrangements she had received ₹30 lakh in her savings account from an account of a Company i.e. M/s. VC Metals Pvt Ltd. This necessitated inquiries with M/s. VC Metals Pvt Ltd.

8.3.2 It was gathered that VC Metals Pvt Ltd was holding GSTIN 24AAICV0233H1ZM. Further, on verification of the said GSTIN, it was observed that the GST Registration of the firm was found cancelled *ab-initio*.

(Screenshot from GST website)

Search Result based on GSTIN/UIN - 24AAICV0233H1ZM

Legal Name of Business VC METALS PRIVATE LIMITED	Trade Name VC METALS PRIVATE LIMITED	Effective Date of registration 04/05/2021
Constitution of Business Private Limited Company	GSTIN / UIN Status Cancelled suo-moto (Effective from 04/05/2021)	Taxpayer Type Regular
Administrative Office (JURISDICTION - STATE) State - Gujarat Division - Division - 1 Range - Range - 3 Unit - Ghatk 9 (Ahmedabad)	Other Office (JURISDICTION - CENTER) State - CBIC Zone - AHMEDABAD Commissionerate - AHMEDABAD SOUTH Division - DIVISION-1 - RAKHIAL Range - RANGE-01	Principal Place of Business 405-D, TITANIUM CITY CENTER, NEAR SACHIN TOWERS, ANANDNAGAR SATELITE, AHMEDABAD, Ahmedabad, Gujarat, 380015

8.3.3 It was gathered that Shri Chetankumar Purbiya and Shri Vipul Bhikhabhai Patel were directors in the said firm, and Ms. Nili S Sheth had indicated the name of Shri Bhikhabhai in her statement in connection with the alleged loan of ₹ 30 Lakh taken from M/s. VC Metals Private Limited. Shri Chetankumar Purbiya, Director of the said firm, was issued a summons to appear before the investigation agency and to tender his statement.



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8.4 Shri Chetankumar Purbiya appeared before the investigating agency on 24.02.2026 and tendered his statement under section 108 of Customs Act, 1962 (RUD-32) wherein he interalia stated that:

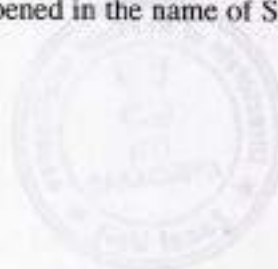
- He was engaged in work related to RTO, Anand to earn his livelihood.
- As per his knowledge, he was made) director/proprietor in the following companies/firms.

Sr. No	Company	Designation
1	Flamingo Bizex Private Limited	Director
2	Bizfly Impex Private Limited	Director
3	Hérons Exim Private Limited	Director
4	VC Metals Private Limited	Additional Director
5	Purabiya Tours And Travels	Proprietor
6	Purabiya Corporation	Proprietor

- He perused the said bank account statement relevant page where ₹30 lakh were transferred to Ms Nili S Sheth and stated that he does not have any knowledge about it as the firm and was not operated by him.
- One of his friends, Shri Krunal Patel, had asked him to open a business through which he would operate a 'tour and travels business' [Purabiya Tours and Travels] and, in turn, he would give him ₹5,000/- per month.
- Shri Krunal Patel took his ID cards, i.e. Aadhar, PAN-card, and opened a bank account, and a firm in his name.
- Shri Krunal Patel had also informed him that Shri Vipul Bhikhabhai Patel will be his partner in the firm, and Vipul Bhikhabhai Patel was also present during the opening of the firm.
- Shri Krunal Patel got a SIM in his name and had opened 5 to 6 bank accounts in the said firms.
- **He never obtained GST registration or opened these firms, and these firms were not operated by him.**
- He was not aware of how many firms were opened in his name and how many transactions were done from such bank accounts.
- Shri Krunal Patel had informed that the firms were opened at the instance of Shri Meghkumar M Shah.

8.4.1 Thus, from the above statement and bank account statement, it transpires that:

- Ms. Nili S Sheth vide her statement dated 19.03.2025 (RUD-13) has deposed that her current residence i.e. flat No. 403, Avishkar Apartment, was registered in her name, and she had purchased the flat 5 years ago, payment for which was made by her husband, Shri Siddharth Sheth.
- From the registration documents viz sale-deed, it was observed that the flat was purchased from Shri Arvind Shantilal Shah. It was observed from the bank account details that payment of ₹30 Lakh was made to Shri Arvind Shantilal Shah from the amount taken from M/s. VC Metals Private Limited and not from her husband.
- Investigation revealed that many bogus firms, including 'M/s. VC Metals Private Limited' were opened in the name of Shri Chetankumar Purbiya and/or Shri Vipul Bhikhabhai Patel



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just to open bank accounts in the name of such firms/persons, and such bank accounts were then used for carrying out illegal transactions without their knowledge.

- Ms. Nili S Sheth in her earlier statement dated 18.09.2025 (RUD-28), had categorically denied that she did not know any M/s. V.C. Metals Pvt Ltd. whereas in her subsequent statement dated 13.10.2025 (RUD-30) she stated that she had taken a loan from said firm and that she did not possess any document regarding such loan, and also that she did not know any Shri Bhikhabhai Patel, owner of the firm.
- Therefore, from the above contrary versions, it appears that Ms Nili S Sheth is giving wrongful statements and her versions are not supported with any documentary evidences and it appears that she engaged herself in receiving unaccounted/illegal amounts in her bank accounts for the purpose of purchasing properties in her name. Therefore, it appears that she is part of a larger syndicate indulging in illegal activities.

8.5 It was observed from the property documents and bank account statement of Ms. Nili S Sheth held with IDBI Bank, Ahmedabad, that the property valued at ₹ 3,25,00,000/- situated at Moje Thol, Survey No. 2584 admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana, was purchased in the name of Ms Nili Siddharth Sheth from M/s SDB Corporation and Shri Narendrasinh Halubha Chudasama. Accordingly, payments were made to them.

8.5.1 It was observed that for the aforesaid payments, funds were received in the said IDBI Account from the persons/entities mentioned herein blow.

Sl. No.	Person / Entity	Amount in ₹
1	Mr. Nikhil Rajesh Singh	50,00,000/-
2	Parmar Dharmendrakumar Manu	58,00,000/-
3	Kuldip Traders	70,00,000/-
4	DM Trading	60,00,000/-
5	Kiran Trading	70,00,000/-
6	Dipak Corporation	20,00,000/-

On verification of some of the firms, it was observed that the persons/entities were not present / not operated on the addresses as provided by the bank.

Sl. No.	Person / Entity	Amount in ₹	Verification status
1	Parmar Dharmendrakumar Manu	58,00,000/-	Kalol, Residential premises, sold. New Address not known, (RUD-33)
2	Kuldip Traders	70,00,000/-	Ahmedabad. Firm not found operational at the given address. (RUD-33)
3	DM Trading	60,00,000/-	Ahmedabad. Not found present at the given address. (RUD-33)

8.5.2 From the above, it transpires that:

- Ms. Nili S. Sheth had received a huge amount from the bank accounts of non-existent entities. The pattern of transactions made through those accounts indicates that the same were operated by Shri Meghkumar M Shah and his father Shri Mahendrakumar A Shah, who

routed huge amount through the bank account of Ms Nili S. Sheth for purchase of property i.e. at Moje Thol, Survey No. 2584 admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana.

- Thus, it appears that Ms. Nili S. Sheth used syndicate-controlled mule accounts to transact in illegal money and indulged in the purchase of properties in her name.

9. During scrutiny of the papers found secreted with the seized items, a "Welcome Docket" (RUD-34) of 'Honda' was also found. Such a docket contained an original Sales Contract dated 01.07.2022 for the sale of a vehicle, Honda City (p) 2x cvt P. White to Mr Dipak Mathurbhai Salvi having address as 'Old Oil Mill Chhapra, Near Railway Crossing Ranip-Ahmedabad' for ₹ 16,95,000/-. It was observed that the said sales contract contained the buyer's mobile number 98244 45577, which actually belonged to Ms Nili S Sheth.

9.1 Accordingly Ms. Nili S Sheth was issued a summons to tender her statement. During her statement recorded under section 108 of the Customs Act, 1962, on 19.02.2026 (RUD-35) she stated that:

- She owns an Activa Scooter only having Ahmedabad passing registration number 4536 at the end.
- She doesn't remember the complete number of the vehicle.
- She does not use another vehicle.
- She does not know any Dipak Mathurbhai Salvi.
- She seen the said docket/sales contract and in token of having seen the same she put her dated signature on the same and stated that the same is related to sale of vehicle 'Honda City (p) 2x cvt P. White' to Mr Dipak Mathurbhai Salvi having address as Old Oil Mill Chhapra, Near Railway Crossing Ranip-Ahmedabad and the sales contract contain her mobile number 9824445577.
- She does not remember if she received any message regarding the said vehicle on her phone.
- She perused the documents / original invoices and, in token of having seen the same, she put a dated signature on the same. She confirmed that the vehicle number mentioned thereon is 'GJ 01 WG 4536'.
- She stated that vehicle number GJ 01 WG 4536 is mentioned on the invoices raised against the service of the said vehicle, which also having last four digits, i.e. 4536, which coincide with the registration number of her vehicle Activa, which may be a coincidence.
- She never drove the said vehicle.
- She perused the credit entry dated 05.01.2022 with transaction ID S65942624 wherein ₹31,00,000/- was received in her IDBI bank account no. 0009104000268325 (RUD-29), from Shri Salvi Dipak Mathurbhai.
- That she was not in a position to state as to why such an amount of ₹31,00,000/- was credited to her account, and she could not remember as to why ₹21,96,949/- had been transferred to **M/s. Sarthav Infrastructure on 06.01.2022.**





She again avoided verification of jewellery, which she claims belongs to her and was given to her father for safekeeping.

- She did not lodge any FIR for her lost phone (from which the mobile number 98244 45577 was used) as she was not sure as to where the said phone was lost.

9.2 From the above, it transpires that:

- The car having registration number GJ 01 WG 4536 sold to Shri Dipak Mathurbhai Salvi belongs to Ms. Nili S Sheth and was purchased with the money illegally earned by her father or brother. The four digits of vehicle registration number 'GJ 01 WG 4536', which was identical to the registration number of her Activa Scooter was not a coincidence but taken in fascination. Shri Dipak Mathurbhai Salvi was just another name to route the ill-got money to purchase properties, like SDB Corporation and other such names.

9.2.1 Despite having a transaction with Shri Dipak Mathurbhai Salvi in her bank account and her mobile number found mentioned on the documents against the sale of a vehicle in the name of Shri Dipak Mathurbhai Salvi, she refused to identify Shri Dipak Mathurbhai Salvi. Therefore, summons was issued to Shri Dipak Mathurbhai Salvi. However, he did not appear before the investigating agency.

9.3 Accordingly, search authorization was issued in the name of Shri Dipak Mathurbhai Salvi having address as Old Oil Mill Chhapra, Near Railway Crossing Ranip. During search proceedings carried out under panchnama dated 16.02.2026 (RUD-36), it was observed that the said house contained two small rooms of 10x10 sqft. Further, an elderly couple introduced themselves as father and mother of Shri Dipak Mathurbhai Salvi informed with respect to whereabouts of Shri Dipak Mathurbhai Salvi that he had left the premises 5 years ago and went to Indore; that he is not in contact with them; that they do not have his present address or whereabouts; that they have received summons in his name; that despite reasonable efforts and inquiries made Shri Dipak Mathurbhai Salvi was not found present.

9.3.1 Based on the address linked to a downtrodden locality, it appears that Shri Dipak Mathurbhai Salvi's identity was used to open a bank account by offering him some amount that was to be paid monthly. The pattern of transactions, made through the bank account, clearly indicates that the account so opened was subsequently used by Shri Meghkuumar M. Shah and his associates, to route illegal high-value transactions, indicating a deliberate attempt to mask the true beneficiaries and origins of the funds.

10. During further scrutiny of the bank account statement of Ms Nili S Sheth, IDBI Bank CG Road, Ahmedabad (account number, 0009104000268325) (RUD-29), it was observed that she has received ₹1.30 Crore from M/s. Aarti Traders, ₹67 Lakh from Shri Meghkuumar M Shah ₹31 lakh from Salvi Dipak Mathurbhai and again ₹1.40 Crore from Shri Meghkuumar M



11.1 It is pertinent to mention here that Shri Meghkumar M Shah has also made payments in the account of Ms Nil S Sheth, which were then transferred to M/s. Sarthav Infrastructure Private Limited. Ms Nil S Sheth had never disclosed regarding the said property. Thus, it appears that she actively engaged herself in acquiring high value properties in her name.

11.2 SUMMARY OF INVESTIGATION WITH RESPECT TO PROPERTY OF Ms. NILI S. SHETH.

From the above deposition/bank statements (para 8 to 11.2) following emerges:

- Ms. Nili S Sheth produced factually incorrect facts before the investigating agency: She initially deposed that the property flat No. 403, Avishkar Apartment, was purchased in her name and the payment for which was made by her husband Shri Siddharth Sheth; whereas on verification of bank account statement it transpired that an amount of ₹30 Lakh was received from M/s. VC Metals Private Limited which was found to be shell company whose account is operated by Shri Meghkumar M Shah and other members of the smuggling syndicate in carrying out various transactions.
- Investigation revealed that many bogus firms, including 'M/s. VC Metals Private Limited' were opened in the name of Shri Chetankumar Purbhiya and/or Shri Vipul Bhikhabhai Patel just to open bank account in the name of such firms/persons and such bank accounts were then used for carrying out illegal transactions without their knowledge.
- Ms. Nili S. Sheth always used to change her version, as in her earlier statement dated 18.09.2025, she had categorically denied that she did not know any M/s. V.C. Metals Pvt Ltd. whereas in her subsequent statement dated 13.10.2025 she stated that she had taken a loan from said firm and that she did not possess any document regarding such a loan, and also that she did not know any Shri Bhikhabhai Patel, owner of the firm.
- Therefore, from the above contrary versions, it appears that Ms. Nili S Sheth was giving wrongful statements and her versions are not supported with any documentary evidences and it appears that she engaged herself in receiving unaccounted/illegal amounts in her bank accounts for the purpose of purchasing properties in her name. Therefore, it appears that she is part of a larger syndicate indulged in illegal activities and is acting at the behest of her brother and father, Shri. Meghkumar M Shah and Shri Mahendra A Shah, respectively.
- Ms. Nili S. Sheth had received an amount in her bank account from 6 different firms/entities (as mentioned at para 8.5.1) for purchased property (Document recovered during the initial search, where all the smuggled goods and other articles were found) i.e. at Moje Thol, Survey No. 2584 admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana having value ₹3,25,00,000/- . On verification, it was found that the said firms/entities were non-existent at the declared place and their accounts had huge suspicious transactions and appear to have been created for the specific purpose of laundering the illegal money and were operated by Shri Meghkumar M Shah & syndicate for a temporary period and then abruptly closed or registration cancelled suo-motu by the department. Therefore, it appears that Ms. Nili S Sheth helped Shri Meghkumar M Shah in acquiring properties in her name and acted as a

benamidar and source of fund remained to be illegitimately transferred into her account so as to camouflage it as a genuine transaction. She chose not to disclose the same to the Income Tax department and even she could not do so as the same appears to have been acquired from the source of funds which she is not able to explain.

- Ms. Nili S Sheth did not explain as to why she received an amount of ₹31 lakh on 05.01.2022 with transaction id S65942624 in her IDBI bank account no. 0009104000268325, from SALVI DIPAK MATHURBHAI, when she did not know any such person.
- Out of Such amount an amount of ₹21,96,949/- was transferred to M/s. Sarthav Infrastrure. On being asked, she replied that she did not know why such an amount was transferred to M/s. Sarthav Infrastructure Limited. It appears that she did not disclose the fact with an malafide intent to hide the fact that she had purchased property from M/s. Sarthav Infrastrure Limited on 24.01.2022, which was later on deposed by Shri Sanjay Mahendrabhai Sutaria, Director of Sarthav Infrastructure Private Limited in his statement on 25.02.2026.
- Ms. Nili S Sheth failed to explain as to why her mobile number 9824445577 is appearing on the sales contract of said vehicle number GJ 01 WG 4536 sold to Shri Dipak Mathurbhai Salvi.
- She failed to explain as to why four digits of vehicle registration number 'GJ 01 WG 4536', matched with her Activa Scooter number. The banking transaction with Shri Dipak Mathurbhai Salvi and then a vehicle, the name of Shri Dipak Mathurbhai Salvi is having her mobile number, which is not a usual combination. Further, investigation revealed that Shri Dipak Mathurbhai Salvi had allowed another person to use his account in lieu of an amount of ₹5,000/-
- Thus, the combination of the above facts suggests that Ms. Nili S Sheth used syndicate-controlled mule accounts to transact in illegitimate money and indulged in the purchase of properties in her name.

12. INVESTIGATION ON PROPERTY DOCUMENTS OF SHRI KEVIN M SHAH

Further, from the scrutiny of the documents resumed during search dated 17-18.03.2025 at flat No 104, Avishkar Apartment, Paldi, Ahmedabad, it revealed that Shri Kevin M Shah is the owner of the following two properties:

- (i) Survey No. 370/Paiki 1 Khata No. 493 and area 6600 SQM at Jetda Village Taluka-Tharad, District Banaskantha Gujarat. (RUD-26).
- (ii) D-1102, Gini Lake Gardenz, Makarba, Ahmedabad. (RUD-26).

Shri Kevin M. Shah never disclosed ownership of the two properties under scrutiny. Property documents were found secreted in a deserted flat, which had been rented for only 4-5 months, raising serious questions about intent and concealment. To know the reason for storing property papers at such a location, the reason for non-disclosure of these properties, the actual owner and beneficial owner of the properties, the financial linkage between the properties and the



seized goods, Shri Kevin M. Shah was summoned, and his statements were recorded on 22.09.2025 and subsequently on 16.10.2025.

12.1 Statement dated 22.09.2025 (RUD-39) of Shri Kevin Shah was recorded under section 108 of the Customs Act, 1962, wherein he inter alia stated that:

- He owned flat No. D-1102, Gini Lake Gardens, Makarba, Ahmedabad purchased nearly about in 2023 & a land at village Jetda in District -Banaskantha, purchased nearly about in 2024. He had given documents of these properties to his uncle, Shri Mahendrabhai A Shah, he being elder and head of the family and only Shri Mahendrabhai A Shah can tell as to why these property documents were kept at the abandoned flat No. 104 at Avishkar Apartment.
- Documents of these two properties were only given to Shri Mahendrabhai A Shah and details of other property were not given to him.
- The purchase value of the flat No. 12 Kaivalya at Paldi where he residing, was ₹45 Lakh.
- He had taken private/hand loan for D-1102, Gini Lake Gardenz Village- Makarba, Taluka Vejalpur, valued at ₹91 lakh & Land at Jetda Village, Banaskantha District valued at ₹57 lakh from the persons but he doesn't remember details and that he will provide the details within 10 days.
- He did not have business relations with Shri Meghkumar M Shah. He did not remember any amount transfer/receipt in relation to business.

12.2 From the above, it appears that Shri Kevin M Shah avoided truthful disclosure of facts before the investigation agency and attempted to avoid the process of investigation. He did not submit any details regarding purchase of these properties and the purported loan taken in this regard. As, Shri Kevin M. Shah was assured that he would submit such details within 10 days; he was called for further statement.

12.3 Shri Kevin M Shah appeared before the investigating agency on 16.10.2025 (RUD-40) and his statement was recorded under section 108 of the Customs Act, 1962 wherein he inter alia stated that:

- Any of the goods/articles recovered under Panchnama dated 17-18.03.2025 drawn at 104, Avishkar Apartment, 3 Mahalaxmi Society, Nr. Mahalaxmi Temple, Paldi, Ahmedabad and seized (Gold bars, Jewellery, watches and Indian currency) did not belong to him. He did not claim or have ownership of the said goods/articles.
- He perused the statement of account No. 538102010010977 held with Union bank of India, Bodakdev Ahmedabad Branch for the period from 01.04.2024 to 31.03.2025 (RUD-41) and for the transaction dated 17.07.2024 from M/s. Vora Trading Co. totally amounting to ₹50 Lakh, he stated that he didn't remember the correct reasons for taking such ₹ 50 Lakh.
- He had taken a loan from such an entity for the purchase of land at Jetda Village; however, he did not remember under what terms and conditions the said loan was taken from the said entity.



(Relevant abstract of bank account statement Union Bank of India is as under)

Date	Remarks	Tran Id-1	UTR Number	Instr. ID	Withdrawals	Deposits	Balance
17-07-2024 21:55:26	RTGS/VORA TRADING CO UTIB170724954540	588421369	-			12,00,000.00	22,50,364.04
17-07-2024 22:55:19	RTGS/VORA TRADING CO UTIB170724956950	59834684	-			13,00,000.00	35,50,364.04
17-07-2024 23:15:30	RTGS/VORA TRADING CO UTIB170724956232	590121722	-			14,00,000.00	49,50,364.04
17-07-2024 23:46:33	RTGS/VORA TRADING CO UTIB170724956647	590430242	-			11,00,000.00	60,50,364.04
18-07-2024 12:00:48	UPIAR420086113881 IDR/kevinshah/ICID/kevinshah-2@	55284837	-		30,000.00		60,20,364.04
18-07-2024 13:42:49	RTGS- PRITHVIRAJ SINGH BHAQVANJI C UBNH04200628958	510040021	-	12160088	19,00,000.00		41,20,364.04
19-07-2024 12:55:33	RAJBAI	555123793	-	12160085	19,00,000.00		22,20,364.04
19-07-2024 12:55:33	BHAQVANJI	555123793	-	12160086	19,00,000.00		3,20,364.04

➤ He knew M/s SARA Enterprise, M/s. Sahajanand Trading firms because he had taken loans for the purchase of a residential Flat at D-1102, Gini Lake Gardens. [reference Bank Account statement from Bank of Baroda Account number 032xxxxxxx714 (FY 2022-23)]RUD-42

Relevant abstract of bank account statement (appearing in reverse date-wise order) is as under:

KEVIN MAHESHBHAI SHAH			Savings Account - 032XXXXXXX714			
TRAN DATE	VALUE DATE	DESCRIPTION	CYR NO.	WITHDRAWAL (₹)	DEPOSIT (₹)	BALANCE (₹)
07/01/2023	07/01/2023	RTGS-SARAFI022301070002847- JFENDRARDIMAR GNEVARACH	130	91,00,000.00		7,00,536.10C
07/01/2023	07/01/2023	Charges for FORD Customer Payment 381194214790		58.00		69,99,936.10C
07/01/2023	07/01/2023	UPI0007800167461913047UPIN6825167 28@WUPI		190.00		69,80,586.10C
07/01/2023	07/01/2023	RTGS-YESBFI202301070004726 SAHAJANAND TRADING CO F			23,40,000.00	93,20,586.10C
07/01/2023	07/01/2023	RTGS-YESBFI2023010700051717 SAHAJANAND TRADING CO F			24,50,000.00	1,17,70,586.10C
07/01/2023	07/01/2023	BRANK 133528566202009780701202310 2814CBOT1338288		18,788.00		98,91,798.10C
07/01/2023	07/01/2023	BRANK 1335282019810029780701202308 2814CBOT1338282		3,810.00		95,10,988.10C
07/01/2023	07/01/2023	IMPS024/200215008579AMAMC/CRFC RATS/VS/VC/0890780			12,300.00	82,80,688.10C
07/01/2023	07/01/2023	RTGS-YESBFI2023010700051065-SARA ENTERPRISE FOR 04			86,00,000.00	1,68,80,688.10C
07/01/2023	07/01/2023	ACH-DEBHQFC BANK LHMIC0000134509912		37,147.00		1,31,65,941.10C
06/01/2023	06/01/2023	UPI00085089184212828UPIN6825167 28@WUPI			80.00	1,31,65,861.10C
06/01/2023	06/01/2023	MZK00084811788010410/5561323210 55334		17,600.00		1,14,05,861.10C
06/01/2023	06/01/2023	IMPS024/200521248810DRBAMPL/USPA YTES/A/089177919			17,886.00	1,02,17,256.10C
06/01/2023	06/01/2023	UPI0008501190010010464UPIN6825167 28@WUPI		840.00		1,01,32,816.10C
06/01/2023	06/01/2023	RTGS-YESBFI2023010600007875-SARA ENTERPRISE FOR 04			20,00,000.00	1,21,32,816.10C

12.3.1 From the above deposition, it appears that Shri Kevin M. Shah has not given true and correct details with respect to the amount of ₹ 50 lakh (Total in 4 transactions above) received in his Union Bank of India and ₹ 98 Lakh (Total in 4 transactions as above) in Bank of Baroda Account for purchase of the aforesaid 2 properties i.e. Land at Jetda Village and Flat D-1102, Gini Lake Gardenz, Makarba, Ahmedabad.

12.4 Shri Kevin M Shah during his statement recorded on 22.09.2025 (RUD-39) and even on 16.10.2025 (RUD-40), could not explain the source and funds and as to under which arrangements he has taken a purported loan from the firms for purchase of properties viz land at Jetda Village and Flat, D-1102, Gini Lake Gardenz, Makarba, Ahmedabad. Further it was observed



Sh



SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under

DIN- 202603DDZ10000712737

that a high value transaction of ₹9.5 Crore was made through his Bank of Baroda Account (RUD-42) (Screenshot of the relevant transactions is as under).

Main Account Holder Name : KEVIN MAHESHBHAI SHAH
 Address :
 F77011K1A1Y 31 BA1BN1R
 MYPA 510 N PPA1NCR A1PO
 A1ND
 G11RT1-3101
 1DA

Customer Id: AMH002115 Account No: 032XXXXXXX714
 Branch Name: AMBANDLAHENDABAD MICR Code: 380012002
 IFSC Code: BARB6AMBWA Nominee Reg: Yes

Your Account Statement as on 13/11/2025 Statement Period from 01/04/2022 to 31/03/2023

Statement of transactions in Savings Account 032XXXXXXX714 in INR for the period 01/04/2022 - 31/03/2023

TRAN DATE	VALID DATE	DESCRIPTION	CHQ NO	WITHDRAWAL (DR)	DEPOSIT (CR)	BALANCE (DR)
16/06/2022	16/06/2022	RTGS-BARBS2022061600830691-GAK EXCHANGE INDIA SER	142	2,90,00,000.00		99,99,999.82Cr
16/06/2022	16/06/2022	Charges for POBO Customer Payment 000972802566		50.00		2,00,99,999.82Cr
16/06/2022	16/06/2022	RTGS-BARBS2022061600830645-MYTHOS INTERNATIONAL-I	143	4,50,00,000.00		2,00,99,991.82Cr
16/06/2022	16/06/2022	Charges for POBO Customer Payment 000972804051		50.00		6,90,99,991.82Cr
16/06/2022	16/06/2022	RTGS-BARBS2022061600833362-GBC OVERSEAS-YES BANK	141	3,00,00,000.00		6,91,00,049.82Cr
16/06/2022	16/06/2022	Charges for POBO Customer Payment 000972802190		50.00		9,51,00,049.82Cr
16/06/2022	16/06/2022	PRCR/DFCFIRSTBank/Thane		34,370.00		9,51,00,107.82Cr
16/06/2022	16/06/2022	RACHANA INFRASTRUCTURE LTD			9,50,00,000.00	9,51,34,482.82Cr

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12.4.1 Shri Kevin M Shah appeared on 25.02.2026 (RUD-43) and gave his statement under section 108 of the Customs Act. In respect of the above transactions, he stated that due to his family's medical problem, he cannot concentrate and was not able to recall the purpose of the transaction and again assured to submit the details within 15 days. He, however stated that M/s. Rachana Infrastructure Ltd had a business deal about some property which could not be materialized; that he returned some amount; that he is not able to recall rest of the 3 names (M/s. GBC Overseas, M/s. Mythos International and M/s. GAK Exchange India); that he is mentally sound and do not suffer with any medical issue with respect to his mental status; however due to old transaction he is not able to recall the same.

12.4.2 It was gathered that M/s. GAK Exchange India Services Private Limited is having address at 112, Floor-1, Plot -731 Part-3 Arun Chamber, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai 400 034. A letter was issued for verification of the said transaction. However, the letter was returned undelivered by postal authorities with remarks as 'Left' (RUD-44). Therefore, this solidify the belief that illegitimately earned money was routed through bogus / non-existing/ shell companies.

12.4.3 From the above statement, it clearly emerges that Shri Kevin M Shah is not disclosing the facts and indicates his involvement in routing illegally earned money for the syndicate operated by Shri Megh Kumar M Shah.

12.5 Further, in respect of funds received from M/s. Vora Trading Co., Shri Mahesh Damjibhai Vora, was issued a summons to give his statement.

12.5.1 Shri Mahesh Damjibhai Vora tendered his statement on 27.02.2026 (RUD-45), which was recorded under section 108 of the Customs Act, 1962, wherein he inter alia deposed that:

- I stated that initially he used to work as labour in a Diamond firm and worked for approximately 15 years. Due to an accident, he left his job.
- One and a half year ago, one person who introduced himself as Ravibhai (9904118781) met him near Mini Bazar Varachha, Surat and asked him whether he was getting Divyang pension.
- Shri Ravibhai convinced him that he is eligible for the Divyang pension of ₹4,000/- per month and asked for the opening of a new bank account in his name.
- When he asked if he already had an account, then Shri Ravibhai informed him that for pension purposes, a new account had to be opened.
- Thereafter, he handed over a copy of Aadhar and Pan Card to Shri Ravibhai for opening the account.
- After one week, Shri Ravibhai called him near Baghban Circle, Pal and took him to one office, 128, Soham Arcade, near Star world, Pal and informed that one firm Vora Trading Company, of computer spare parts has been opened in his name.
- Shri Ravibhai further informed him that if he comes to office i.e 128, Soham Arcade on every Thursday and Friday, then he would give him ₹6,000/- per month.
- As he did not have any job, he agreed to the offer. Shri Ravibhai used to offer him food and auto fare for visits on these days.
- He visited only four times to that office at 128, Soham Arcade.
- Thereafter, after one month, Shri Ravibhai informed him that the account had been closed as he did not have disability certificate at that time.
- He also stated that he had given ₹6,000/- only once. Since then, his mobile phone was switched off, and he was not able to make any contact with him.
- He doesn't have any details of that bank account.
- He only knows that an account in his name was opened in Axis Bank based on his details on the instance of Shri Ravibhai.
- Details of the bank account were never handed over/shared to him by Shri Ravibhai.
- Shri Ravibhai paid ₹6,000/- in cash only once.
- Shri Ravibhai had also taken a SIM Card in his name and, based on his documents and also made a stamp in his name.
- He further stated that he didn't have any idea about the mobile number 7990616678 and email id voratrading72@gmail.com.
- He had perused and signed the bank statement for the period 01-04-2024 to 31-03-2025 of account number 924020020080812 (RUD-45) maintained with Axis Bank, which is in his name.
- He didn't have any idea about the transaction made or about the bank account number.
- He has not made any transactions from the said account.





12.5.2 From the above it transpires that bank account opened in the name of M/s. Vora Trading Co. operated as mule account and operated by Shri Meghkumar M Shah and his associates and funds were transferred to Mr. Kevin M Shah's account for purchase of properties. In the similar manner, it appears that bank accounts of M/s SARA Enterprise, M/s. Sahajanand Trading were used.

12.5.3 On consolidated reading of para from 12 to 12.5.2 it transpires that:

- Shri Kevin M Shah had stated that he does not have any business dealings with Shri Meghkumar M Shah. However, Shri Meghkumar M Shah has transferred in the account of Shri Kevin M Shah an amount of ₹45 Lakh for the purchase of a residential flat, i.e. FP-780, 12, Kaivalya, 36, Brahman Mitra Mandal Society, Near Pritam Nagar, Akhado, Paldi, Ahmedabad City.
- Apart from the above transactions, many other transactions have taken place between Shri Meghkumar M Shah and Shri Kevin M Shah, which indicate that Shri Kevin M Shah was hiding the truth and misleading the investigations.
- Shri Kevin M Shah remained instrumental in the purchase of properties purchased in his name from the funds received from mule accounts operated by Shri Meghkumar M Shah, viz M/s. Vora Trading Co., M/s. Sara Enterprise, M/s. Sahajanand Trading etc.
- Shri Kevin M Shah did not explain during his deposition as to why high value transaction ranging to crores of Rupees, which were more than his declared income, were routed through his accounts and thereby did not give truthful deposition as required under section 108 of the Customs Act.
- He actively participated in managing the funds of Shri Meghkumar Shah through his account.
- From the deposition of Shri Mahesh Vora, had state that M/s. Vora Trading Co. was opened using his credential and he did not operate any bank account connected to Vora Trading Co. Shri Kevin M Shah allowed himself to deal in transactions of illegitimately circulated money.

13. Further, from the scrutiny of the documents resumed during the search dated 17-18.03.2025 at Flat 104, Avishkar Apartment, Paldi, Ahmedabad revealed that M/s. Maharashtra Corporation Ltd. is the owner of the property mentioned at Sr. No. 10 of the table No.- IV. Therefore, to ascertain the actual owner, beneficial owner and financial linkage to the seized goods, M/s. Maharashtra Corporation Limited was summoned to appear on 03.10.2025 and tender their statements.

13.1 Statement dated 03.10.2025 of Shri Tilokchand Manaklal Kothari (RUD-46) was recorded under section 108 of the Customs Act, 1962, wherein he inter alia stated that:

➤ He is a director in the following companies/firms:

Sr. No	Company	Designation	Current status of the company
1	SHALIMAR PRODUCTIONS LIMITED	Director	Active
2	VISAGAR POLYTEX LIMIED	Managing Director	Active
3	MAHARASHTRA CORPORATION LIMITED	Director	Active
4	VISAGAR FINANCIAL SERVICES LIMITED	Director	Active
5	VISAGAR MEDIA LIMITED	Director	Active
6	TRISHA STUDIOS LIMITED	Managing Director	Active
7	NJOYMAX OTT ENTERTAINMENT PRIVATE LIMITED	Director	Active but non operational
8	JAGRECHA FINANCE AND TRADES PRIVATE LIMITED	Director	Non-operational
9	SAGAR PORTFOLIO SERVICES LIMITED	Director	Holding Company
10	VISAGAR DEVELOPERS PRIVATE LIMITED	Director	New company
11	VISAGAR GHARAT EDUCATION PRIVATE LIMITED	Director	Closed
12	SARASWATI EDUCARE FOUNDATION	Director	Non-operational

- Shri Ashishbhai met him in wedding ceremony of son of Shri Mahendrabhai A Shah, in Jan -22 as far as he remembers, Shri Mahendrabhai A Shah had introduced him to Shri Ashishbhai stating that he deals in property; that no deal took place during such wedding ceremony; that though, later on he contacted Shri Ashishbhai and Shri Ashishbhai showed him 2-3 properties; that as he was searching for readily saleable property and he chose to enter into purchase of these two residential plots. Shri Ashishbhai was connected to M/s. Radhe Developers.
- The properties mentioned in the Annexure B and file No. 17 & 18 (RUD-26), were purchased by M/s. Maharashtra Corporation Limited; that the said documents are MoU for purchase of the said properties; that he didn't know why the documents were found from the possession of Shri Mahendrakumar A. Shah / Shri Meghkumar M. Shah; that the said documents may have been given by Shri Ashishbhai; that he met Shri Mahendrakumar A. Shah during December-2024 and Shri Mahendrakumar shown his willingness for development of the said land which he had denied.
- In September-2024 Shri Mahendrakumar A. Shah had asked him to lend his car (Kia-EV MH 02 FU 9738) owned by M/s. Maharashtra Corporation Limited for 1-2 days for use of his guests; that the said car has not been returned by him till then; that however, he has not filed any complaint regarding the same till date.





From the above statement, it transpires that Shri Tilokchand Manaklal Kothari is Director in many firms; that he knew Shri Mahendrakumar A Shah as a financier, that the deal of Land purchased in the name of M/s. Maharashtra Corporation Limited was mediated by Shri Mahendrakumar A Shah. Therefore from the above it transpires that lending of vehicle appears to be a consideration made for such mediation.

14 Further, from the scrutiny of the documents resumed during search dated 17-18.03.2025 at Flat 104, Avishkar Apartment, Paldi, Ahmedabad revealed that Shri Chavda Rajendrasinh Dilipsinh is the Partner/owner of the property [mentioned at Sr. No. 1, 2 of the table No.- IV] (RUD-26) and he was absconding since the investigation was started and failed to appear before the investigation. Shri Chavda Rajendrasinh Dilipsinh and Shri Meghkumar M Shah were partners in M/s. Bazaar Baazigar Games Private Limited and M/s. DPC Developers Private Limited. Both the firms not found existing at the declared places. Therefore, Shri Chavda Rajendrasinh Dilipsinh called for statement on 06.10.2025.

14.1 Statement of Shri Chavda Rajendrasinh Dilipsinh was recorded on 07.10.2025 (RUD- 47) under section 108 of Customs Act, 1962 wherein he inter-alia stated that:

- He is engaged in real estate business in Ahmedabad. He perused the Panchnama dated 17-18.03.2025 drawn at premises of flat No.104, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad.
- He and Meghkumar M. Shah decided to start a Bazar Baazigar gaming application in 2020 with 50-50 partnership and the same was closed in 2021 due to crises of money. In 2022 Shri Meghkumar M Shah offered him to start a new business in Real Estate; that hence, they both started a new Real Estate Company as DPC Private Ltd in 2022 with having partnership of 50-50. Their company dealt in 1 & 2 BHK Affordable Housing plans. He was promised to give 10% of profit as a working partner. He managed all the work related to DPC Private Ltd.
- In 2023 due non commitment towards business of Shri Meghkumar M. Shah, they both mutually agreed and he resigned from this company; that their company hadn't dealt in other goods, only dealt in property related business.
- Shri Meghkumar M Shah told him that he worked in share market and never told him about his income sources.
- He didn't have any idea about how Shri Meghkumar Mahendrabhai Shah was in possession of such huge quantity of gold/watches etc.
- He didn't have share in gold which was seized in the search on 17 march 2025 from the premises at F-104, Avishkar Apartment.
- He had never participated in deal of property or any other which had been purchased by any of the member or relative of Shri Meghkumar M Shah.

14.2 Vide above statement Shri Chavda Rajendrasinh Dilipsinh deposed that he had never participated in any deal of the property. However, it is pertinent to mention that certain

property documents which are in the name of Shri Chavda Rajendrasinh Dilipsinh were found secreted at flat No.104 Avishkar Apartment. Therefore, it necessitated further detailed verifications of their banking transactions arose.

14.3 Shri Chavda Rajendrasinh Dilipsinh did not submit the requisite details of his bank account statements. It was also observed that the documents related to the purchase of property were found secreted with the goods recovered during the search proceedings. Further, scrutiny of statement of Bank Account No. 9045182528 (Kotak M Bank) of Shri Meghkumar M Shah, (RUD-54), it revealed that Shri Meghkumar M Shah has transferred ₹1,20,00,000/-in the account of Shri Dilipsinh Pratapsinh Chavda (father of Shri Rajendrasinh).

Shah Meghkumar M
401 Achal Repose Near
Thakorbag Flat Opp.Government
Servant Quarter Navrangpura
AHMEDABAD 380009
GUJARAT
INDIA
CRN No. 490178145
Account No. 9045182528

Period 01-Apr-23 to 31-Mar-24
Currency Indian Rupee
Home Branch Ahmedabad- Navrangpura
MICR Code 380485003
IFSC Code KKBK0000812
Nominee Registered Yes
Nominee Name BUREKHABEN SHAH

Statement of Banking Account					
Date	Narration	Chq/Ref No.	Withdrawal (Dr)	Deposit (Cr)	Balance
17-May-23	FUND TRANSFER TO DILIPSINH PRATAPSINH CHAVDA	9	12,00,000.00		165,276.44 (Cr)

The above situation necessitated his further confrontation with the facts. Accordingly, summons was issued to Shri Rajendrasinh Chavda on his email id rajendra.chavda1188@gmail.com, however he failed to appear before the investigating agency and not replied to the email.

14.4 From the above it transpires that Shri Chavda Rajendrasinh Dilipsinh during his statement dated 07.10.2025 (RUD-47) did not put correct facts before the investigation agency and not submitted required bank account details. It also appears that the firm M/s. DPC Developers Pvt Ltd. was incorporated with the specific purpose of parking illegally earned money by Shri Meghkumar M Shah, who earlier was the founding Director of the firm, The original Property papers purchased by M/s. DPC Developers Pvt Ltd. found secreted with the goods recovered during the search proceedings on 17-18.03.2025. Therefore, it appears that the firm was created with sole purpose of managing illegally earned money.

15. NON-CO-OPERATION BY THE CONCERNED PERSONS:

It has been observed that since initiation of the investigation, beginning from the search proceeding, there was constant non-cooperation from the connected persons. In the efforts to proceed the investigation to bring a logical conclusion as to the owner of the seized goods, legitimate source of the said goods, reasons for keeping the goods by secreted at deserted place,





कानून बुराओ नोटिस / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under Customs Act, 1962

DIN- 202603DDZ10000712737

legitimate source of procuring the goods etc. summons was issued to the persons associated with it.

15.1 Non-cooperation by Shri Meghkumar M Shah.

15.1.1 Shri Meghkumar M Shah did not appear during the search proceeding. He was requested to appear before the investigation agency vide summons dated 18-03.2025, 19.03.2025, 20.03.2025, 24.03.2025, 02.04.2025 and 11.04.2025 (RUD-48) issued to him and delivered to his relative / known residential address and emails to give oral statement and to produce import/purchase documents related to Goods recovered during Panchnama proceeding dated 17-18.03.2025

15.1.2 In response to these summons Shri Meghkumar M Shah neither appeared nor submitted the any documents regarding possession of goods recovered during search proceedings and seized subsequently.

15.1.3 An email dated 20.03.2025 (RUD-49) was received, wherein it was informed that "currently, he is out of town and have recently come to know about the search and seizure conducted at his premises. Given the seriousness of the matter, he needs sufficient time to gather all the necessary documents and records to present his case effectively and prove his innocence. He requested for a period of one month to align and compile all relevant information to ensure full cooperation with the investigation".

15.1.4 It is also to mention that the above said mail is claimed to have been sent by Shri Meghkumar M Shah; the veracity of the sender could not be confirmed. Even if the mail is considered to be sent by Mr. Meghkumar Shah himself, his claim that he was travelling while the search was being executed falls flat as the evidences shows that he only started to flee from Mumbai after he got to know that his place is being searched by the DRI and crossed the Indo-Nepal border illegally by road and fled to Dubai from there.

15.1.5 It came to notice from the flight manifest dated 18.03.2025 (Flight No. 540 KTM to DXB) (RUD-50) that he had crossed the India-Nepal border and fled to Dubai via Nepal on 18.03.2025. It appears that he deliberately chose the Nepal route despite the fact that direct flights to Dubai are available, only to escape from the investigation for which he already had reason to believe that he was in possession of goods which are restricted, prohibited, unaccounted and liable for confiscation under the Customs Act 1962.

15.1.6 Consequent to his non-Co-operation and dishonoring the summonses, proceedings under Sec. 208 and 210 of Bhartiya Nyaya Sanhita (BNS) vide Cr. Case No. 64852 of 2025 has been initiated against him and the same are pending before Hon'ble ACJM court, Ahmedabad.

15.2 Non-cooperation by Shri Mahendrakumar A Shah.

15.2.1 Summonses dated 20.03.2025, 24.03.2025, 27.03.2025, 02.04.2025 and 11.04.2025 (RUD-51) were issued to Shri Mahendrakumar A. Shah to be present for the recording of his statement and to produce import/purchase documents related to Goods recovered during Panchnama proceeding dated 17-18.03.2025. Further, it has come to notice that he had crossed Indo Nepal border illegally and had fled to Dubai via Nepal, as transpiring from the flight manifest dated 20.03.2025. (Flight No. 540 KTM to DXB) details (RUD-50).

15.2.2 It appears that he deliberately chose the Nepal route even though direct flights to Dubai are available, only to escape from the investigation for which he already had reason to believe that he was in possession of goods which are restricted, prohibited, unaccounted and liable for confiscation under the Customs Act 1962.

15.2.3 Therefore, due to his non-Co-operation and dishonouring the summonses, proceedings under Sections 208 and 210 of BNS vide Cr. Case No. 64827 of 2025 has been initiated against him, and the same is pending before the Hon'ble ACJM court, Ahmedabad.

15.3 Non-cooperation by Ms Nili S. Sheth (married daughter of Shri Mahendrakumar A Shah and sister of Shri Meghkumar M Shah).

15.3.1 Summonses dated 24.03.2025, 26.03.2025, 01.04.2025, and 02.04.2025 (RUD-52) were issued to Ms. Nili S. Sheth to be present for recording of her statement and to produce import/purchase documents related to Goods detained during Panchnama proceeding dated 17-18.03.2025. However, due to her non-Co-operation and dishonouring the summons proceedings under sections 208 and 210 of the BNSS were initiated against her in the Hon'ble ACJM court, Ahmedabad.

15.3.2 Ms. Nili S Sheth was detained by the Immigration Authorities at Sardar Vallabhbhai Patel International Airport, Ahmedabad, on 12.07.2025, while attempting to flee the country in an effort to evade the ongoing investigation. Accordingly, she was brought from SVPI Airport upon issuance of summon dated 12.07.2025.

15.3.3 During her statement on 12.07.2025, she admitted that she had received all the summons issued to her. In response to the summons dated 24.03.2025, she had sent a letter via email mentioning her inability to attend the same on 25.03.2025. She received summons dated 26.03.2025, 01.04.2025 & 02.04.2025; she informed that she did not appear before the investigation agency, as she was not feeling well. Further, evidence gathered during the investigation revealed that she was in possession of the keys to the aforementioned premises and



that rent payments were made by her, through UPI account linked to her mobile number. Further, various documents pertaining to her and her husband—including her photographs, bank passbook, and property documents in her name—bank passbook of her mother-in-law were recovered from the premises where the contraband goods were concealed and ultimately detailed during the search proceedings conducted on 17–18.03.2025 and seized subsequently.

15.3.4 Moreover, in her voluntary statement recorded on 12.07.2025, she admitted to having collected jewellery on the instructions of her brother and father, for subsequently handing the same over to them, thereby further establishing both her familiarity with, and access to, the premises from which the contraband goods was recovered but she never disclosed the details of such persons and the facts were kept hidden by her.

15.4 Non-cooperation by Shri Chavda Rajendrasinh Dilipsinh

15.4.1 During the search proceedings at flat No. 104 Avishkar Apartment certain documents with regard to the purchase of properties by M/s. DPC DEVELOPERS PRIVATE LIMITED were found. During the investigations, it came to notice that Shri Chavda Rajendrasinh Dilipsinh was a director in the companies namely M/s. BAZAAR BAZIGAR GAMES PRIVATE LIMITED and M/s. DPC DEVELOPERS PRIVATE LIMITED.

15.4.2 Accordingly, he was issued summons dated 20.03.2025, 24.03.2025 and 27.03.2025 (RUD-53) to Shri Rajendrasinh Dilipsinh Chavda to determine role of him and the roles of these companies in the instant case. Shri Chavda Rajendrasinh Dilipsinh has filed SPECIAL CRIMINAL APPLICATION QUASHING No. 5711 of 2025 before Hon'ble High Court of Gujarat which is pending.

15.4.3 He was again issued a summons on 15.09.2025 & 30.09.2025 (RUD-53). In response to a summons dated 30.09.2025 to appear on 06.10.2025, he appeared before the investigation authority on 07.10.2025 (RUD-47) and tendered his statement under section 108 of the Customs Act, 1962. During the statement, he had stated that he would provide the details about bank accounts in 02 days however he did not submit the same.

16. ANALYSIS OF ALL THE DOCUMENTS/PROPERTY DOCUMENTS FOUND DURING THE SEARCH PROCEEDINGS.

16.1 During the course of searches, property documents were also found concealed/secreted along with the seized goods and the list of the property documents are listed in Table-IV (RUD-26) below:



Table-IV

Sr. No.	Address of the property	File No.	Pages	Owner (Mr./Ms.)	Ownership Since	Purchase Value (₹)
1	Survey No. 387, Old No. 465 TP No. 432, Final Plot No. 85, Mouje Aslali, Tahsil - Daskroi, Ahmedabad	1	1 to 285	M/s. DPC Developers Pvt. Ltd.	07.10.2022	1,68,50,000
		9	1 to 399			
		19	1 to 60			
2	71, Sentossa Greens, Khoraj, Gandhinagar	2	1 to 13	Chavda Rajendrasinh Dilipsinh	30.11.2022	2,00,00,000
		15	1 to 271			
3	Survey No. 370/Paiki 1 Khata No. 493 and area 6600 SQM at Jetda Village Taluka-Tharad, District Banaskantha	3	1 to 221	Kevin Maheshkumar Shah	16.07.2024	57,00,000
		8	1 to 245			
4	D-1102, Gini Lake Gardenz, Makarba, Ahmedabad	4	1 to 509	Kevin Maheshkumar Shah	20.02.2023	91,00,000
5	Moje Thol, Survey No. 2584 admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana.	5	1 to 335	Nili Siddharth Sheth	15.07.2023	3,25,00,000
		10	1 to 565			
6	Flat No 301 & 302, Third Floor, Achal Repose, Opp Sardar Patel Seva Samaj Hall, Behind Thakorbagh, Smrutikunj Road, Navrangpura, Ahmedabad.	6	1 to 219	Surekhaben Mahendrakumar Shah	13.09.2024	75,00,000 & 75,00,000
		26	1 to 125			
		11	1 to 419			
7	Moje- Amsaran, Khata No. 778, Block No. 7/2 H.R.A 1-04-71, Mehemdabad	7	1 to 191	Chavda Rajendrasinh Dilipsinh	12.08.2024	2,22,00,000
8	Flat No 401, Fourth Floor, Achal Repose, Opp Sardar Patel Seva Samaj Hall, Behind Thakorbagh, Smrutikunj Road, Navrangpura, Ahmedabad.	12	1 to 195	Meghkumar M Shah	23.04.2015	55,00,000
		13	1 to 375			
		14	1 to 253			
		16	1 to 109			
9	Agriculture land at Aamsaran Village, District Kheda Khata No. 614 Block Survey No. 10 having area 0-65-76	20	1 to 55	Meghkumar M Shah	25.02.2022	67,10,000
		21	1 to 64			
10	Sub Plot No. 2 & 3 and 2/B F.P. No. 147 TP No. 19 Memnagar Mouje Shekhpur-Khanpur Taluka Sabarmati, District Ahmedabad admeasuring about 1793.22 square yards/ 1499.35 SQM	17	1 to 25	Maharashtra Corporation Ltd.	21.10.2022	37,83,69,420 & 7,32,17,000
		18	1 to 25			
11	Agriculture land at Aamsaran Village, District Kheda, Khata No. 615 Block Survey No. 526 having area 0-21-25.	23	1 to 347	Meghkumar M Shah	05.03.2022	16,37,000



12	Mauje Sugadh, Taluka District -Gandhinagar Old Survey / Block No. 214 /1 New Survey No. /Block No. 379)	24	1 to 197	Case papers of property appearing to be in dispute.	--	--
Other documents in file						
File No.	Pages	Documents details				
22	1 to 223	ITR and vehicle purchase details				
25	-----	Check book, passbook and others				

16.2 Property documents related to Ms. Nili Sheth and Mr. Kevin Shah have already been discussed at length in the foregoing paragraphs. However, there were other documents which has been discussed in the following paragraphs.

16.2.1 File No. 1, 9, 19 pertains to purchase of non-agricultural land at village Aslali, Taluka-Aslali, Khata No.284, block/survey number 387 (10019 SQM land of old block No. 465) final plot of 9010 SQM after cutting in TP Scheme)

- (i) The file marked as 9, contains original papers (pages 319-353) of sale deed of property i.e. nonagricultural land at village Aslali, Taluka-Aslali, Khata No.284, block/survey number 387 (10019 SQM land of Old block No. 465) final plot of 9010 SQM after cutting in TP Scheme) valued at ₹1,68,50,000/- was purchased on 07.10.2022 by M/s. DPC Developers Pvt Ltd. where Shri Meghkumar M Shah was founding director of the firm and remained director for the period from to 01.04.2022 to 27.09.2023.
- (ii) Therefore, from the possession of original papers and their secreting at flat No. 104, Avishkar Apartment taken on rent for specific purpose, it appears that Shri Meghkumar Shah is actual beneficiary of the property and it appears that the same is benami transaction and may require detailed scrutiny under relevant law. The firm M/s. DPC Developers Pvt Ltd was incorporated on 02.04.2022 having two directors namely Rajendrasinh Dilipsinh Chavda and Shri Meghkumar M Shah and the said purchase was made on 07.10.2022. Thereafter Shri Meghkumar M Shah resigned from the directorship from 27.09.2023 and still possessing original document, indicating that he remained director for specific purpose of getting the land purchases in the name of the firm having active control on the said property. Further looking to the duration of his term as director in the said M/s. DPC Developers Pvt Ltd. It appears that the firm was opened for specific purpose of purchase of land in other's name which appearing to be a benami transaction.

16.2.2 File No. 2, 9 & 15 pertains to property i.e. Bungalow No. 71, Sentossa Greens, Khoraj, Gandhinagar.



Handwritten signature in green ink.



- (i) The file marked as '9', contain original papers (Pages 1-87) of Sale deed of property i.e. Bungalow No. 71 having construction on 604.09 SQM from total 883.74 SQM Land with proportionate share in common plot at Mouje Khoraj, Taluka Gandhinagar. The said land is purchased in the name of Rajendrasinh Dilipsinh Chavda, on 30.11.2022 at the cost of ₹2,00,00,000/- (₹ Two Crore Only).
- (ii) The file titled as '71 Sentossa Greens', contains original receipt of payments made by Shri Dilipsinh Rajendrasinh Chavda to M/s. Sanskruti Developers from whom the bungalow has been purchased and also contain copy of the receipt issued by 'The Sentossa Greens Co-Op Housing Service Society Ltd.' The file also contains original allotment letter dated 18.10.2022 handing over possession of the said unit i.e. Bungalow No. 71 of the said society to Shri Rajendrasinh Dilipsinh Chavda.
- (iii) Therefore, from the possession of original papers and their secreting at the flat taken for specific purpose, it appears that Shri Meghkumar Shah is actual beneficiary of the property and it appears that the same is benami transaction and require detailed scrutiny under relevant law. From the act of purchasing of properties in other's name is with malafide intention to avoid scrutiny under respective law.

16.2.3 File No. 3 & 8 pertains to Survey No. 370/Paiki 1 Khata No. 493 and area 6600 SQM at Jetda Village Taluka-Tharad, District Banaskantha.

- (i) File number marked as 3, containing original documents related to purchase of nonagricultural land having Survey No. 370/Paiki 1 Khata No. 493 and area 6600 SQM at Jetda Village Taluka-Tharad, District Banaskantha by Shri Kevin M. Shah, cousin of Shri Meghkumar M. Shah. The purchase value of the said land as per sale deed is ₹57,00,000/- which has been paid vide transactions dated 18.07.2024 (Page 191) made from Union Bank of India Bodakdev Branch. Date of Purchase of property is 16.07.2024. During statement dated 16.10.2025 Shri Kevin Shah vide que-6, was asked to comment on 'Credit Transactions' received from M/s. Vora Trading Co. In reply to which Shri Kevin M Shah stated that he does not remember the same and also stated that he does not remember the person connected with such entity. Further, in reply to next question he stated that he has taken loan from said firm / he doesn't remember the terms and condition for such loan. Also, from scrutiny of the bank statement of M/s. Vora Trading Co. (A/c No. 924020020080812), it transpired that the account operated from 19.06.2024 to 05.08.2024 only. Shri Mahesh Damjibhai Vora in his statement dated 27.02.2026 had deposed that in the guise of 'Divyang pension', someone had opened such firm/bank account in his name and got cheque book signed, however he has neither operated such bank account nor made any single transaction. Therefore, it appears that the property is purchased from illegitimately acquired amount from an mule account managed by Shri Meghkumar M Shah and his syndicate and shri





Meghkumar M Shah is the beneficial owner of the said property. Shri Kevin M Shah has also not declared the said property in Income Tax Returns.

- (ii) Further vide his statement dated 26.03.2025 Shri Kevin M Shah had deposed that he had purchased Kaivalya Pritam Nagar Akhado at ₹45 lakh in the year 2021-22 whereas he in his subsequent statement had deposed that prior to 2022 i.e. before Director in M/s. Naman Innovation Pvt Ltd, he was jobless. Therefore, his source of income and his property do not correspond and need scrutiny under respective law. However, from the recovery of original document of purchase of agricultural land at Jetda village, it appears that Shri Kevin M Shah is namesake/Benami owner of the property and Shri Meghkumar Shah is actual owner of the said land as he being in possession of original papers. During statement Shri Kevin Maheshkumar Shah could not explain source of fund for purchase of the said land. It is also that the said that processing of papers of registration of the said property was carried out by an Advocate namely Shri Hemal P Shah [G/1995/2000]. Shri Hemal P Shah had published 'title clearance notice' for the said property in newspaper and issued bill against the said publication. (Page 1 & 125 of file no.3). Shri Hemal P Shah is the same person who on the instant of Shri Meghkumar M Shah, had collected keys of flat No.104 from Ms. Nili Siddharth Sheth during commencement of search proceedings on 17-18.03.2025. Shri Kevin M Shah vide his statement dated 22.09.2025 had deposed that he does not know Shri Hemal P Shah, Advocate before the incidence of 17-18.03.2025. Therefore, it appears that Shri Kevin Maheshkumar Shah engaged in producing wrong facts / not producing correct facts during the investigation to derail the same and thereby abetting in managing funds / benami transactions of property appearing to be acquired through illegal means and appears to have playing active role in managing funds / land for Shri Meghkumar M Shah which appearing to have been used in smuggling of gold. From the Bank Statements it also transpires that Shri Meghkumar Shah has given an amount of ₹45 lakh to Shri Kevin M Shah for purchase of flat in his name. Mr. Kevin Shah had never deposed that such residential unit was financed by his cousin Shri Meghkumar M Shah. This act by Kevin M Shah clearly indicate his involvement with syndicate run by Shri Meghkumar M Shah and others.

16.2.4 File No. 7 pertains to land admeasuring 1-04-71, at Village Amsaran Khata No.778, Block Survey No.7/2:

- (i) The file contains original papers of purchase of agricultural land admeasuring 1-04-71 Aakar at Village Amsaran Khata No.778, Block Survey No.7/2 by Shri Nileshbhai Amratbhai Ghanchi aka Modi and then purchased by Shri Chavda Rajendrasinh Dilipsinh (PAN AJJPC3654N) on 12.08.2024. The land has been purchased for ₹2,22,00,000/-. Payments against purchase of land were made from HDFC Bank on 05.08.2024 as transpires from the documents. It also transpires that Shri Kevin Maheshkumar Shah is one of the witnesses for the purchase of said Land.

- (ii) It is pertinent to mention that Shri Chavda Rajendrasinh Dilipsinh remained associated with Shri Meghkumar Shah. Therefore, recovery of original land papers at a secreted at unusual place of residence appearing to be a benami transaction and Shri Meghkumar M Shah is beneficial owner of the land.

16.2.5 File No. 17, 18 pertains to MoU for purchase of property by M/s Maharashtra Corporation Limited.

- (i) From file No. 17, it transpires that Memorandum of Understanding (MoU) signed on 21.10.2022 between Shri Prafulbhai Chunibhai Patel, Prafulbhai Chunibhai Patel HUF and M/s. Maharashtra Corporation Limited for the purchase of property Sub Plot No. 2 & 3 F.P. No. 147 TP No. 19 Memnagar Mouje Shekhpur-Khanpur, Taluka Sabarmati, District Ahmedabad admeasuring about 1793.22 square yards/ 1499.35 SQM situated at Opp Avron Hospital, Near Navrang Circle, 120 Feet Ring Roads, Nr Sardar Cross Roads, Navrangpura, Ahmedabad for sum of ₹37,83,69,420/- and advance of ₹8,80,00,000/- paid in advance.

- (ii) From file No. 18, it transpires that Memorandum of Understanding (MoU) signed on 21.10.2022 between Shri Ashishbhai Prafulbhai Patel and M/s. Maharashtra Corporation Limited for the purchase of property Sub Plot No. 2/B F.P. No. 147 TP No. 19 Memnagar Mouje Shekhpur-Khanpur Taluka Sabarmati, District Ahmedabad admeasuring about 347 square yards/ 290.13 SQM situated at Opp Avron Hospital, Near Navrang Circle, 120 Feet Ring Roads, Nr Sardar Cross Roads Navrangpura Ahmedabad. Agreed to sale in ₹7,32,17,000/- and advance of ₹ 3,55,00,000/- paid in advance consideration. MoU dated 21.10.2022.

- (iii) Prima facie there appears no connection of these entities with Shri Meghkumar M Shah, Shri Mahendrakumar A Shah, Shri Kevin M. Shah or Ms. Nili S Sheth. However, from the documents found secreted at flat No. 104, it transpires that shares of the firms where Shri Tilokchand Kothari was a key person, were frequently traded in the name of Ms. Nili S Sheth and her husband Shri Siddharth Sheth.

- (iv) Some of these firms are M/s. Maharashtra Corporation Limited, M/s. Shalimar Productions Limited, M/s. Visagar Polytex Limited, etc.

- (v) Shri Tilokchand Kothari vide his statement dated 03.10.2025 in reply to Question no.- 13, deposed that they have issued rights of the company to the tune of ₹49.62 Crore and then purchased these properties in roughly for ₹45 Crore and the deal was made through Shri Mahendrakumar A Shah. Shri Tilokchand Kothari had also deposed that he had lent a Car Kia EV MH 02 FU 9378 to Shri Mahendrakumar A Shah for 1-2 days





which he never returned. And interestingly, no FIR was lodged with Police till the day of statement.

- (vi) The above arrangements of transactions suggest a *modus-operandi*. The MoU for purchase of land was created with postdated cheques. The company proposed business idea of development of land and issued rights of the company to the tune of ₹49.62 Crore and then purchased these properties in roughly for ₹45 Crore. One of their associate Shri Ankit Mahendrabhai Parlesha acquire major quantity of shares in said company on 05.12.2022. In addition to that as a monetary benefit, Shri Tilokchand M. Kothari gave Mahendrakumar A. Shah a Car Kia EV MH 02 FU 9378 purchased in the name of the company without transferring ownership of the same so as to avoid any financial linkage between the duo. Thus, from the above arrangement of circular transactions appearing to have a part syndicate making illegal money from trading activity and converting the same in procuring gold through smuggling and in purchase of land in the name of his son /daughter/ relatives/ associates as *benamidars*.

16.2.6 The file No. 23 contains original papers of purchase of agriculture land at Amsaran Village, District Kheda, Khata No. 615 Block Survey No. 526 having area 0-21-25 by Shri Meghkumar M Shah from Shri Javedbeg Babubeg Mirza at the cost of ₹16,37,000/-. The amount against the said purchase is paid vide cheque number 00183 dated 25.02.2022 HDFC Bank, Memnagar Branch, Ahmedabad. Purchased on 05.03.2022.

17. EVIDENCES GATHERED DURING THE INVESTIGATION:

17.1 RECOVERY OF GOLD, GOLD JEWELLERY, HIGH END WATCHES, JEWELLERY INCLUDING STUDED WITH PRECIOUS / SEMIPRECIOUS STONES, GOLD WATCH BELTS, MOBILE PHONE, CASH

17.1.1 From the above it transpires that the search operation based on the specific intelligence received by ATS, resulted in recovery of goods which are detailed as under:

SR. No.	Details of Items	PCS	Purity	Net Weight in Gram	Market value (Rs)	Tariff Value (Rs)
1	Gold Bars	882	999.0 24 Kt	88020.00	79,83,41,400/-	72,72,19,480/-
2	Gold Jewelry	-	-	19794.08	12,88,32,991/-	-
3	Currency(INR)	-	-	-	1,37,98,000/-	-
4	Watches	10	-	-	15,19,76,108/-	-
5	Mobile phone	1	-	-	12,000/-	-
6	Watch Belt (Gold)	2	-	100.100	4,23,449/-	-
				Total	109,33,83,948/-	

17.1.2 On verification with respect to quantity, numbers, purity, marking, origin etc. by the experts in the field, it was observed that the Gold bars were having foreign origin marking / local marking, watches/mobile phone were having foreign made. Quantity of Gold Bars having different markings are summarized in the Table-I at para 3.4 above.

17.1.3 Therefore, from the above it transpires that the specific information did materialize in recovery goods mentioned in the foregoing paras and marking of the goods /itself indicated that the same is of foreign origin.

17.2 ABSENCE OF SUPPORTING DOCUMENTS AGAINST SEIZED GOODS:

17.2.1 It was observed that during search proceedings at the said rented premises or at other relevant places, no documents were found which indicated legitimate purchase or legal import of the goods. Even at any subsequent stage, no documents whatsoever were produced indicating legitimate possession of the goods. This substantiate the belief that the goods have been smuggled. The goods i.e. Gold, manufactures thereof and watches, recovered during the search proceedings fall within the ambit of section 123 of the Customs Act, 1962, which provide that they are not smuggled goods is on the on the person whose possession the goods is recovered or the person who claims to be the owner thereof.

17.3 OWNERSHIP OF THE GOODS SEIZED:

16.3.1 During panchnama dated 17-18.03.2025 and statement dated 18.07.2025 (para 6.13 above) Ms. Nili S. Sheth had stated that Shri Meghkumar M Shah had taken flat on rent and the goods recovered during search proceedings belonged to her brother Shri Meghkumar M Shah and her father Shri Mahendrakumar A Shah that some items of jewellery recovered were owned by her which she had given to her father for the safekeeping. It was observed that initially Ms. Nili S. Sheth did not claim that some of the jewellery belonged to her. Whereas at a later stage i.e. suddenly during her statement on 18.07.2025, as an afterthought, she claimed that some of jewellery belonged to her, was given to her father for safekeeping; though she never produced any documents showing her legitimate ownership of such jewellery.

17.3.2 Subsequently, vide letter dated 01.09.2025, which received through an email dated 03.09.2025, (RUD-55) Shri Mahendrakumar A. Shah claimed ownership of the goods seized recovered during the search proceedings on 17-18.03.2025. At this stage too, no documents whatsoever have been produced by Shri Mahendrakumar A Shah. It appears that as an afterthought Shri Mahendrakumar A Shah has claimed ownership of the goods to save other members from proceedings in customs Act, 1962

18. OTHER EVIDENCES / CIRCUMSTANTIAL EVIDENCES REVEALED DURING INVESTIGATION.

18.1 ANALYSIS OF INCOME TAX RETURNS:





आदेश नोटिस / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under
Customs Act, 1962

DIN- 202603DDZ10000712737

18.1.1 Mahendrakumar A. shah: The details of the Income Tax returns filed were sought from Income Tax department. The income tax department vide their reply emails 21.11.2025 (RUD- 56) has informed that the PAN No. AMDPS8299N belonged to Shri Mahendrakumar A shah is inactive on Income Tax portal and he had not filed Income Tax returns.

18.1.2 Shri Mahendrakumar A. Shah vide his letter dated 01.09.2025 had stated that he is the owner of the seized goods and requested the provisions release of the goods on execution of a bond of equal value. However, his claim was not supported with any documentary evidence and in the absence of any legitimate source of income, the claim of Shri Mahendrakumar A. Shah that he is the legitimate owner of the goods appears not sustainable. Further, Gold, manufactures thereof and Watches are notified goods under section 123 of the Customs Act, 1962, the same can not be provisionally released as per extant law. Therefore, these facts solidify the belief that the goods are smuggled and procured from illegitimate sources of income. Without any legitimate income to present before the Income Tax Department, his claim over the seized goods, liable for absolute confiscation, amounts to nothing more than an attempt to shield other members of the syndicate from the punitive actions to which they may be liable.

18.1.3 Meghkumar M. Shah: The details of the Income Tax returns filed by Shri Meghkumar M Shah were sought from the Income Tax department. The income tax department vide their reply letter 06.01.2026 had provided details of Income Tax returns (RUD-31) filed by Shri Meghkumar M Shah, which are tabulated as under:

FY	Income Shown in returns (₹)	Declared Immovable Property purchase (₹)
2020-21	14,55,150	0
2021-22	1,85,75,130	15,25,72,000
2022-23	5,54,93,920	0
2023-24	99,68,494	0
2024-25	-	-

18.1.4 From the above table, it transpires that there is a sudden rise of income of Shri Meghkumar M Shah without the legitimate source being known. It is worth mentioning here that none of the firms in the name of Shri Meghkumar M. Shah was found functional. The GSTIN 24DYLPS2534H1Z7-Megh Enterprise is **INACTIVE**, and suo motu cancelled due to filing of NIL returns during FY 2022-23. M/s. Bazaar Baazigar Games Private Limited is not found functional on the declared address. Further M/s. DPC Developers Private Limited, having address at 61 Darbar Vas, Changodar, Ahmedabad was also not found functional at the declared place of business. Therefore, it appears that the source of income declared before the Income Tax authorities remained elusive.

18.1.5 Ms. Nili S Sheth: The details of Income Tax returns (RUD-31) produced by Ms. Nili S Sheth as tabulated herein under:

FY	Income Shown in returns (₹)	Declared Immovable Property purchase (₹)
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FY	Income Shown in returns (₹)	Declared Immovable Property purchase (₹)
2020-21	Not filed / produced	0
2021-22	11,68,940	0
2022-23	12,08,170	0
2023-24	07,85,010	0
2024-25	39,67,430	0

18.1.6 From the returns, it transpires that she has not declared any property with the Income Tax Department.

18.1.7 **Shri Kevin M Shah:** The details of Income Tax returns (RUD-31) produced by Shri Kevin M Shah as tabulated herein under:

FY	Income Shown in returns (₹)	Declared Immovable Property purchase (₹)
2020-21	4,88,020	0
2021-22	7,26,990	0
2022-23	9,00,150	0
2023-24	15,22,030	0
2024-25	28,00,930	0

18.1.8 From the returns, it transpires that he has not declared any property with the Income Tax Department.

18.2 **BASED ON ANALYSIS OF PROPERTY PAPERS:**

18.2.1 **Shri Meghkumar M Shah:** From the above table at para 18.1.3, it transpires that Shri Meghkumar M Shah has purchased properties having value more than the income declared before the Income Tax authorities. In view of the aforesaid mismatch between the income declared and value of property purchased, the source of fund is appears to have been made through an illegitimate source of income.

18.2.2 **Ms. Nili S. Sheth** From the above table at para 18.1.5 had not declared the properties before the income tax department, which she had acquired in her name. During investigations following properties were found registered in her name:

- (i) Flat No. 403, Avishkar Apartment, Paldi, Ahmedabad Purchased on 14.07.2021 at ₹30,00,000/-.

From the bank account statement, it was gathered that the fund was sourced from VC Metals Private Limited and Shri Chetankumar Purabiya Director of the firm in his statement dated 24.02.2026 (RUD-32) categorically denied having created such firm and having made such transactions. Thus, the investigation revealed that funds were sourced from shell company in whose name bank accounts were operated, illegally earned money was circulated and controlled by Shri Meghkumar M Shah and other members of the syndicate.

- (ii) Land at Moje Thol, Survey No. 2584 admeasuring 68407 Paiki 35115 SQM, Kadi, Mehsana purchased on 15.07.2023 for ₹3,25,00,000/-.





आर.ए. नोटिस / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under Customs Act, 1962

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For purchase of the above property, funds were sourced from bank accounts of Mr. Nikhil Rajesh Singh, Shri Parmar Dharmendra Kumar Manu, (not found residing on the declared address), Kuldip Traders, DM Trading, Kiran Traders and Dipak Corporation. During her statements 18.09.2025; 13.10.2025 and 19.02.2026 Ms. Nili S. Sheth could not explain the reasons for alleged borrowing such huge amounts from such firms in her saving accounts. Therefore, it appears the funds were arranged from non-existent / shell firms/entities.

(iii) Land for 6 Bangalow at 'Abhishree Orchard, Kolat, Taluka-Sanand, Dist.- Ahmedabad' 24.01.2022 and its development for consideration of ₹2,40,00,000/-.

For purchase of the above property, funds were sourced from bank accounts of M/s. Aarti Traders, which not found operational at declared place of business. Shri Dipak Mathurbhai Salvi, not available at his address declared as Old Oil Mill Chhapra, Nr Railway crossing, Ranip Ahmedabad and Shri Meghkumar M Shah who used his income to acquire property in the name of her sister with intent not to declare the same before the respective authorities.

18.2.3 Thus, from the above, it transpires that their income does not correspond to the properties purchased by them. The above declaration/non-declaration before the Income Tax authorities indicate that they have sourced their income from illegal means. Therefore, it appears that such illegally earned money has been used in purchase of land / residential flat/ bungalows etc. which is one of the safe heavens to park such money.

18.2.4 Shri Kevin M Shah: From the above table at para 18.1.7 had not declared the properties before the income tax department he had acquired in his name. It was observed that Shri Kevin M Shah has purchased following properties in his name:

(i) FP-780, 12, Kaivalya, 36, Brahman Mitra Mandal Society, Near Pritam Nagar, Akhado, Paldi, Ahmedabad City for ₹45,00,000/- paid vide transaction dated 19.02.2022 from Bank of Baroda Account of Shri Kevin M Shah

For purchase of the above property, funds amounting to ₹45,00,000/- was sourced by Shri Meghkumar M Shah. Therefore, it appears that Shri Meghkumar M Shah has acquired said property in the name of his cousin Shri Kevin M Shah who is actively involved himself in managing funds acquired by illegitimate sources through shell companies / dummy bank accounts as also transpires from their banking transactions.

(ii) Land at survey No. 370/Paiki 1 Khata No. 493 and area 6600 SQM at Jetda Village Taluka-Tharad, District Banaskantha for ₹57,00,000/- on 16.07.2024.

For purchase of the above property, funds totally amounting to ₹50,00,000/- in 4 transactions were sourced from bank accounts of M/s. Vora Trading Co., and Shri Kevin M Shah was not in position to explain such receipt of fund from a firm in his personal savings account. Further, Shri Mahesh Damjibhai Vora in his statement dated 27.02.2026 (para 12.5.1) had deposed that in the guise of Divyang pension, someone had opened such firm/bank account in his name and

got cheque book signed however he has not operated such bank account and also that he has not made any single transaction.

(iii) Flat D-1102, Gini Lake Gardenz, Makarba, Ahmedabad for ₹91,00,000/- on 20.02.2023.

For purchase of the above property, funds totally amounting to ₹98,00,000/- in 4 transactions were sourced from bank accounts of M/s SARA Enterprise & M/s. Sahajanand Trading. Shri Kevin M Shah was not able to depose the terms and conditions under which he has taken such ₹98,00,000/- in his personal account from the account of such firms.

18.2.5 Thus, from the above, it transpires that his income does not correspond to the properties purchased by him. The above declaration/non-declaration before the Income Tax authorities indicate that they have sourced their income from illegal means. Therefore, it appears that such illegally earned money has been used in purchase of land / residential flat/ bungalows etc. which is one of the safe heavens to park such money.

18.2.6 The above details showing mismatch between their income and acquired properties indicate that they are indulged in earning money through illegal means and which further solidify the belief that the said illegally earned money invested/diverted into land and liquid assets like Gold and manufactures thereof and watches through smuggling activity.

18.2.7 On analysis of Income Tax return of all the 3 persons mentioned above, it appears that they do not possess sufficient legal ways to procure such huge amount of Gold/Immovable properties. However, on analysis of the bank accounts statement and documents resumed under panchnama dated 17-18.03.2025, it appears that the noticee are indulged in routing of illegal money made out of pump and dump activities of share market, proceeds of sale of smuggled goods and real estate by establishing shell companies for the sole purpose of laundering the illegal money earned through aforementioned sources.

18.3 INTERNATIONAL TRAVEL PATTERN:

18.3.1 Shri Meghkumar M Shah and Shri Mahendrakumar A. Shah did not join investigation till date. Shri Meghkumar M Shah had fled to Dubai via Nepal on 18.03.2025 i.e. while the search was still underway at Flat No. 104, Avishkar Apartment resulting into recovery of huge quantity of Gold Bars, Gold Jewellery and Gold Jewellery studded with precious and semi-precious stones, High end watches, Mobile Phone, Gold Watch Belts and Cash. His choosing route to Dubai via Nepal that too when direct flight from India were available, raised doubts. His father Shri Mahendrakumar A Shah also chose the same route and fled to Dubai via Nepal on 20.03.2025. This act indicate that they have knowledge that they were dealing in the goods which is prohibited under law and liable for confiscation. It also appears that they are well aware with this route to Dubai via Nepal. Further, from the petitions filed before various forums, it transpired that they both are staying at Dubai. Ms. Nili S. Sheth also did not respond to the summons issued to her and tried to flee Dubai on 12.07.2025 when she was detained by Immigration Authorities. It was also revealed during her statement dated 12.07.2025 that she had not confirmed Hotel booking in Dubai





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Further she had also not paid any amount for Hotel Booking. Therefore, it appears that Shri Meghkumar M. Shah might have purchased properties in Dubai for his planned stay at Dubai in case he needed to escape from India. Accordingly, their international travel details were called for from Foreigners Regional Registration Office, Ahmedabad.

18.3.2 The Foreigners Regional Registration Office, Ahmedabad vide reply letter dated 13.02.2026 (RUD- 57) provided the details of international travels.

18.3.2.1 From such details it has been observed that Shri Meghkumar M. Shah has made 15 international travels between the period from Oct-2022 to Feb-2025 and most of them for Dubai. Shri Meghkumar M Shah stated to have been engaged in share market and as such there is nothing on record that he has some business-related tours to Dubai or other international destinations. The purpose of these visits can only be answered by Shri Meghkumar M. Shah, but he did not join investigation. Therefore, it appears that these trips were nothing but in connection with the smuggling of goods recovered during the search proceedings on 17-18.3.2025.

Further, from the details of international travels performed by Shri Meghkumar M. Shah, it also transpired he had travelled to Dubai on 07.02.2024 via flight number 6E-1365 and returned at Mumbai on 11.02.2024 via Nepal Airline flight RA-201. The reason for his return journey can only be explained by Shri Meghkumar M. Shah. However, he chose not to appear before the investigation agency. Therefore, it appears that the said return journey through Nepal have been performed in connection with smuggling of goods recovered during the search proceedings on 17-18.3.2025.

18.3.2.2 From such details it has been observed that Shri Mahendrakumar A. Shah has also made 12 international travels between the periods from Aug-2022 to July-2023 i.e. very short span of time of one year for Dubai. Shri Mahendrakumar A Shah stated to have been engaged in activity related to stock market and as such there is nothing on record that he has some business-related tours to Dubai other international destinations. The purpose of these visits can only be answered by Shri Mahendrakumar A. Shah but it appears that he deliberately did not join investigation. Therefore, it appears that these trips were nothing but in connection with the smuggling of goods recovered during the search proceedings on 17-18.3.2025 and Dubai remained safe haven for such an activity.

18.3.3 From the pattern of their short visits to international destinations and mostly to Dubai which is one of the known most notorious Gold smuggling route and Shri Meghkumar M Shah's return via Nepal indicate his malafide intention and it appears that they both indulged themselves in smuggling of goods recovered during search proceedings on 17-18.3.2025.

18.4 CRIMINAL ANTECEDENTS

18.4.1 During search at 401, Achal Repose, Ahmedabad an envelope containing letter E.No. SFIO/Mum/Inv/Notice/ BCL/2024-25/6804 dated 27.02.2025 (RUD-58) was recovered.

From Mrs. Nili Sheth during Panchnama had informed that it is of no use for them, if officers want, they can take it with them.

18.4.2 From the above letter it transfers that SFIO is investigating a case into the affairs of Birla Cotsyn India Limited and Aagam Infrastructure Private Limited and sought details of their books of account for relevant period. The letter nowhere mentions name of the Director. However, it is to mention here that such Aagam Infrastructure Private Limited is having address as F-7, Asopalav Flat, Opp-Cama Hotel Khanpur Ahmedabad Gujarat 380001. The address previously belonged to Shri Mahendrakumar A Shah, M/s. Nili S Sheth. Now, both of them are not occupying the said premises. Therefore, it appears that they allowed such firms to operate from their residential address and which appears to have involved in violation of Companies Act-2013. Shri Mahendrakumar A Shah has not joined the investigation so as to confront the facts about the said investigation by SFIO. Initiation of such an investigation by SFIO indicates that they have earlier also indulged in such activities. However, Ms. Nili S Sheth during Panchnama remarked that it is of no use for them. However, it is not clear as when such letter is not concerned with them, how the letter found at their current address. Such a remark of M/s. Nili S Sheth indicates their scant regard for the investigating agencies.

18.4.3 The investigation carried out by Directorate of Enforcement indicate that Shri Mahendrakumar A. Shah, Shri Meghkumar M Shah and their close associates Shri Ankit Parlesha and Shri Bhavya Dhiman, have been deliberately using mule account of dummy holders for purchasing of shares of suspected entities targeted for pump and dump activities, and by cheating the common public at large by such illegal activities. It was revealed that Meghkumar M Shah and his associates have used mule accounts of Ajay Salvi, Malti Salvi and Anand Ballubhai Salvi having address Oli Mill na Chapra, Opp Ronak Bazar, Ranip and routed transaction of crores of rupees from these bank accounts. Further, scrutiny of bank accounts of Shri Meghkumar M Shah, M/s. DPC Developers Pvt. Ltd (where Shri Meghkumar M Shah was director) Bhavya Dhiman, Shri Ankit Parlesha, and Dipak Mathurbhai Salvi revealed that transactions of crores of rupees were routed through these accounts. The funds from these accounts were transferred to Mehta Equities (stock broking platform) for the purchase of entities, targeted for pump and dump activities.

18.4.4 During the course of search proceedings, it was revealed that Ajay Salvi is an Auto rickshaw driver and lives in a slum area. Ajay Salvi and Malti Salvi had opened bank accounts on the instructions of one Dipak Mathurbhai Salvi, Ajay Salvi and his wife used to hand over a signed blank chequebook to Dipak Salvi. Dipak Mathurbhai Salvi acted on the instructions of one Mr. Nikhil Rajesh Singh. In return, Ajay Salvi and Malti Salvi used to get monetary benefits of ₹ 5,000/- per month from Dipak Salvi for letting their bank accounts operate. During the search operation, Ajay Salvi admitted that he has been cheated by Dipak Salvi or any other person/s associated with him, by doing such fraudulent transactions in the bank accounts, got opened in their names.





Moreover, he undertook to file police complaint against such fraudulent persons for this wrong doing with them in the above said bank accounts, held in their name in IDFC First Bank.

18.4.5 It is further pertinent to mention that in the investigation report of SEBI in the matter of Veerkrupa Jewellers, it is specifically mentioned that Meghkumar Shah and his associates Ankit Parlesha and Bhavya Dhiman were involved in manipulating share prices of the script Veerkrupa Jewellers. It is furthermore revealed that payment of advertising expense (for publishing manipulated article on Veerkrupa Jewellers) was made by Bhavya Dhiman from mule bank account, on instruction of Megh Shah.

18.4.6 Investigation revealed that shri Meghkumar M Shah was doing financial transactions with one Bhavya Dhiman, S/o Subhash Chand. It was revealed that Bhavya Dhiman is a friend of Ankit Parlesha, who is close associate of Megh Shah. Bhavya Dhiman's HDFC Bank A/c No. 50100179612365 is having transactions worth approx. ₹57 Crores which are used in purchase of share scrips, which seems to be targeted for illegal pump and dump activities. Pump and dump scheme is an activity in which fraudsters typically spread false or misleading information to create a buying frenzy that will "pump" up the price of a stock and then "dump" shares of the stock by selling their own shares at the inflated price).

18.4.7 Search at the premises of Bhavya Dhiman wherein four high end luxury cars, various luxury watches and cash amounting to ₹15.50 Lakhs were seized from the premises of Bhavya Dhiman. It is pertinent to mention that one of the cars (found in possession of Bhavya Dhiman) has been registered in the name of M/s Bharat Global Developers Ltd, an entity whose shares seem to have been targeted for illegal pump and dump activities.

18.4.8 Bhavya Dhiman had admitted that Megh Shah and Ankit Parlesha are involved in share trading and they used to do share trading from the Demat accounts of Bhavya Dhiman. Moreover, Bhavya Dhiman also admitted that Ankit Parlesha and Megh Shah also involved into hawala transactions as various persons used to meet them carrying cash to deliver the same to them.

18.4.9 During the course of investigation, investigation report of script of M/s Veerkrupa Jewellers (obtained from SEBI) revealed that Shri Bhavya Dhiman operated under the instructions of Shri Meghkumar Shah while working for M/s Stockk Seva Marketing Pvt Ltd and he has played active role in executing pump-and-dump schemes to manipulate stock prices and defraud the public.

18.4.10 From the scrutiny of bank accounts of Megh Shah, it has been revealed that Ankit Parlesha received approx. ₹3.4 Crores from Megh Shah in 2023. Ankit Parlesha has also received funds worth approx. ₹2.29 Crores from Dipak Mathurbhai Salvi (mule account suspected to be operated by Megh Shah and Mahendra Shah). All of the said funds have been suspectedly utilized for pump- and-dump schemes to manipulate stock prices of various suspected entities.

18.4.11 The investigation report of SEBI w.r.t. irregularities in script of Veerkrupa Jewellers Ltd also revealed that Shri Ankit Parlesha, in collusion with Shri Meghkumar M Shah and Shri

Bhavya Dhiman, engaged in pump-and-dump schemes to manipulate stock prices of various suspected entities (including Veerkrupa Jewellers Ltd.) for illicit gains and defrauding the public at large.

18.4.12 During the course of investigation, searches were conducted at the premises of Ankit Mahendrakumar Parlesha wherein it has been revealed that Ankit Parlesha has fled outside India in an attempt to avoid investigation.

18.5 **BASED ON INVESTIGATION OF PROPERTIES IN THE NAME OF Ms. NILI S SHETH**

18.5.01 During investigation it was revealed that Ms. Nili S. Sheth had acquired properties having value in crores of rupees i.e. more than her income declared before the Income Tax authorities. Scrutiny of her bank account statement revealed that funds were arranged from mule accounts operated by Shri Meghkumar M Shah and Shri Mahendrakumar A Shah. During investigation Ms. Nili was not able to give satisfactory answers to the question as why the funds from suspected mule accounts were received in her bank accounts.

18.5.2 Funds were received in her bank account statement from following persons/entities toward purchase of properties in her name and she did not declare the same before Income Tax Authorities or before the investigating agency.

Sl. No.	Person / Entity	Amount in ₹
1	Mr. Nikhil Rajesh Singh	50,00,000/-
2	Parmar Dharmendrakumar Manu	58,00,000/-
3	Kuldip Traders	70,00,000/-
4	DM Trading	60,00,000/-
5	Kiran Trading	70,00,000/-
6	Dipak Corporation	20,00,000/-
7	M/s. V.C. Metals Pvt Ltd	30,00,000/-
8	M/s. Aarti Traders	1,30,00,000/-

18.5.3 Shri Chetankumar Purbiya vide his statement dated 24.02.26 (RUD-32) had stated that he had not opened the firm namely M/s. V.C. Metals Pvt Ltd and not carried out any transaction in connection with the said firm.

18.5.4 Other firms not found operating from their declared address and therefore it appeared that Shri Meghkumar M Shah controlled such accounts and transferred fund in Ms. Nili S Sheth's Account to buy properties in her name. Shri Meghkumar M Shah had also transferred funds in Ms. Nili S Sheth's Account and such funds were used to invest in properties developed by M/s. Sarthav Infrastructure Limited. Such properties were not declared before the investigating Agency during her depositions under section 108 of the Customs Act, 1962.

18.6 **BASED ON INVESTIGATION RELATED TO PROPERTIES IN THE NAME OF SHRI KEVIN M SHAH**





कारण नोटिस / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under Customs Act, 1962

DIN- 202603DDZ10000712737

18.6.1 During the investigation it was revealed that Shri Kevin M Shah had acquired properties having value in lakhs i.e. more than his income declared before the Income Tax authorities. Scrutiny of his bank account statement revealed that funds were arranged from mule accounts operated by Shri Meghkumar M Shah and Shri Mahendrakumar A Shah and his syndicate. During investigation, Shri Kevin M Shah was not able to give satisfactory answers to the question as why the funds from suspected mule accounts were received in his bank accounts and which were used subsequently against the purchase of properties in his name and documents of such property were found secreted with goods seized during search proceedings on 17-18.03.2025.

18.6.2 Funds were received in her bank account statement from following persons / entities toward purchase of property in her name and he did not declare the same before Income Tax Authorities or before the investigating agency.

Sl. No.	Person / Entity	Amount in ₹
1	Vora Trading Co.	50,00,000/-
2	M/s SARA Enterprise	50,00,000/-
3	M/s. Sahajanand Trading	48,00,000/-

18.7 ANALYSIS OF BANK ACCOUNT STATEMENT OF SHRI MEGHKUMAR M SHH:

18.7.1 On random scrutiny of bank account No. 9045182528 held with 'Kotak Mahindra Bank', (RUD-54), it was observed that there has been credit transactions from M/s. Oval Enterprise M/s. VC Metals Private Limited & Salvi Malti (Screenshot of relevant portion of transaction is as under).

Kotak Mahindra Bank

Shah Meghkumar M
401 Achal Respose Near
Thakorbag Flat Opp. Government
Servant Quarter Navrangpura
AHMEDABAD 380009
GUJARAT
INDIA

CRN No. 490178145
Account No. 9045182528

Period 01-Apr-21 to 31-Mar-22
Currency Indian Rupees
Home Branch Ahmedabad- Navrangpura
Nominee Registered Yes
Nominee Name SUREKHABEN SHAH

Service not registered - Phone Banking

Statement of Banking Account

Date	Narration	Chq/Ref No.	Withdrawal (Dr)	Deposit (Cr)	Balance
01-Apr-21	OPENING BALANCE				0.00 (Cr)
18-May-21	BY CLG INST 10908127-37190036152SHAH MEGHKUMAR (Value Date -17 MAY-21)			20,000.00	20,000.00 (Cr)
08-Jun-21	CASH DEPOSIT BY SELF AT UNJHA			8,000.00	28,000.00 (Cr)
22-Jun-21	RTGS INDBR22021062200128314 OVAL ENTERPRISE PVT	RTGSINW-0039704051		750,000.00	778,000.00 (Cr)
28-Jun-21	RTGS INDBR22021062900178960 V/C METALS PRIVATE	RTGSINW-0039851600		800,000.00	1,578,000.00 (Cr)
23-Jun-23	Sent RTGS KKBKR52023062300786466/SALVI MALTI	10	80,000.00		4,440,081.14 (Cr)

18.7.2 Shri Chetankumar Purabiya vide his statement dated 24.02.2026 (RUD-32) had already deposed that M/s. V.C. Metals Private Limited has been fraudulently opened in his name

A. W.

and he did not carry out any transaction from the said firm's account; that Shri Krunal Patel while opening the firm M/s. Purabiya tours and travels, had also informed him that Shri Vipul Bhikhabhai Patel will be his partner in the firm. It is mention here that Shri Vipul Bhikhabhai Patel was one of the director in Oval Enterprise Pvt Ltd. Therefore, from the above position it appears that M/s. Oval Enterprise is also a dummy firm operated and controlled by Shri Meghkumar M Shah and his associates. Further, summons was issued to Salvi Malti at her address mentioned as Old Oil Mill Chhapra, Near Railway Crossing Ranip-Ahmedabad. The summons issued to her was returned undelivered by postal authorities with reason as "Left".

18.7.3 From the above transactions, it appears that mule bank accounts have been created and used on the instance of Shri Meghkumar M. Shah and his syndicate to circulate the money in stock market to gain un-ethical profit by pump and dump of shares.

18.8 OTHER CIRCUMSTANTIAL EVIDENCE:

18.8.1 During the running Panchnama proceedings dated 28.03.2025 (**RUD-23**) started at the premises of Shri Mitulkumar Patel, Partner, M/s. S.R. & Co., 1690/01, Govardhan Apartment, Dhal Ni pole, Astodia Chakala, Ahmedabad (Gujarat), it was informed by Shri Mitulkumar J Patel that he has already been issued notice/order in connection with smuggling of Gold. It was gathered that Shri Mitulkumar Patel, Partner, M/s. S.R. & Co., 1690/01, Govardhan Apartment, Dhal Ni pole, Astodia Chakala, Ahmedabad (Gujarat) was imposed with penalty of ₹.1,00,00,000/- (Rupees One Crores only) vide OIO No.03/ADC/CUS/IND/2022-23 dated 09.09.2022 (**RUD-59**) for his involvement in carrying /keeping/concealing selling or purchasing of the foreign origin smuggled gold which is prohibited item as per DGFT Policy and notified under Customs Act, 1962. It is pertinent to mention here that Shri Jigneshkumar J Patel of M/s. RS Touch Refinery & Bullion, who is also the brother of Shri Mitulkumar J Patel remained employed under Shri Mitulkumar J Patel till 2023.

18.8.2 Therefore, it appears that Jigneshkumar J Patel was well aware of the business of converting foreign Gold into gold having Indian marking and as a penalty was imposed by the department on his brother for a similar offence, it appears that he has taken over the business of converting foreign origin Gold Bars into Gold bars with "RS" and "11" like markings. It also appears that he intentionally did not maintain any records for the same, so as to avoid any scrutiny.

19. ANALYSIS AND SUMMARY OF INVESTIGATION

19.1 The details of seized goods is listed tabled below:

SR. No.	Details of Items	PCs	Purity	Net Weight in Gram	Market value (₹)	Tariff Value (₹)
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1	Gold Bars	882	999.0 24 Kt	88020.00	79,83,41,400/-	72,72,19,480/-
2	Gold Jewelry	-	-	19794.08	12,88,32,991/-	-
3	Currency (INR)	-	-	-	1,37,98,000/-	-
4	Watches	10	-	-	15,19,76,108/-	-
5	Mobile phone	1	-	-	12,000/-	-
6	Watch Belt (Gold)	2	-	100.100	4,23,449/-	-
				Total	109,33,83,948/-	

Along with the aforesaid goods property documents with some other papers / documents, as detailed in Annexure to the Panchnama were also seized.

19.2 The said premises (Flat No. 104, Avishkar Apartment, Paldi, Ahmedabad) was taken on rent by both Shri Meghkumar Mahendra Shah and Shri MahendraKumar Amrutlal Shah through Ms. Nili s. Sheth. The rent of the premises was paid by Ms. Nili S. Sheth to owner of the premises Mrs. Kalyaniben Vinaybhai Sheth. The said facts were deposed by Mrs. Kalyaniben Vinaybhai Sheth during her statement dated 21.03.2025. No rent agreement was made for renting her flat to Shri Meghkumar Shah through Ms. Nili S Sheth. The said flat during the search was found in deserted condition and no one was residing at the said premises. No CCTV Camera was found installed at the premises for possible safekeeping. From these circumstances, it appears that the said smuggled goods are liable for confiscation under the provisions of Customs Act, 1962 and are also liable for penal actions under other relevant acts, therefore it appears that they have secreted the goods so seized at a flat taken on rent which is otherwise under the observation of Ms. Nili Siddharth Sheth who is residing in the same apartment at 4th Floor. Therefore, it appears that the said flat was taken on rent for the specific purpose of secreting gold with the intention to secrete the smuggled goods.

19.3 The keys of the said premises (flat No. 104, Avishkar Apartment, Paldi, Ahmedabad) was in the possession of the Ms. Nili S. Sheth which were handed over to Shri Hemal P Shah on 17.03.2025 on the direction of Shri Meghkumar M. Shah to unlock the said flat for initiation of the search proceedings. It appears that she has reason to control such rented flat as Shri Meghkumar Shah has frequently transferring amount in her bank accounts in lieu of her control / supervision over the rented flat and she was also residing in the same apartment.

19.3.1 Ms. Nili S Sheth during the search proceedings on 26.03.2025 at her residence i.e. at Flat No. 403, had informed that she lost her phone in an autorickshaw the day before the day of the search. She had deposed that she had not filed any complaint for the same. Thus, the same indicates her malicious intent to mislead the investigation, and an act of destruction of crucial evidence.



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19.3.2 During her depositions, she never informed of the possession of properties in her name having value of crores of rupees and source of such funds beyond her income.

19.4 The seized gold also contains 288 gold bars having local Indian markings as "RS" and "५५" like marking. The statement of Shri Jigneshkumar Patel proprietor M/s. R.S. Touch Refinery & Bullion evidently establishes that M/s. R.S. Touch Refinery & Bullion is engaged in converting smuggled Gold brought by his customers into bars of different weight. He also deposed that to hide the identity of origin of smuggled gold with foreign marked Gold, the customer get it converted into Gold with local marking such as "RS" and "५५" etc. He has also deposed that such marking is not registered as a trademark and anyone can get prepared such a type of die from the local market. His deposition that he recently started such melting of Gold bars supports the claim that smuggling is recent. On being shown the gold bars with "RS" and "५५", both Shri Jigneshkumar Patel of M/s. R.S. Touch Refinery & Bullion and his brother Shri Mitulkumar Patel identified the gold bars and confirmed that the same were converted from foreign origin Gold bars by M/s. R.S. Touch Refinery & Bullion into Gold bars having their marking viz "RS" and "५५".

19.5 During statement Ms. Nili Siddharth Sheth has deposed that she collected jewelry from various jewelers on the direction of her father Shri Mahendrakumar A Shah and used to give it to her father or brother. She deposed that she did not know any Jewellers from whom she collected Jewellery. Further, no jewellery has been recovered from the residential premises belonging to Ms Nili Siddharth Sheth, Shri Meghkumar M Shah, Shri Mahendrakumar A Shah or Shri Kevin Maheshkumar Shah. Therefore, it appears that the jewellery which is recovered from the said flat No.104, which appears none other than the jewellery made from smuggled gold to hide the identity of the imported Gold and deliberately secreted with such foreign origin Gold bars so as to show a picture as the gold is streedhan. Further, Ms Nili S Sheth had deposed that she has two lockers with banks. In this circumstance, her claim that she has given her jewellery to her father for safekeeping appears to be an afterthought with the intent to camouflage smuggled bars. During the statement Ms. Nili had also deposed that the jewellery lying at flat No.104 also contain the jewellery she received during her marriage. However, she neither produced any documents in support of the same nor could she identify such jewellery. Such a statement of Ms. Nili Siddharth Sheth without the support of any document is just an eyewash. Later on, Shri Mahendrakumar A Shah vide his letter dated 01.09.2025 requested the provisional release of the goods, claiming that all the goods belong to him and 'streedhan' whereas nowhere mentioned that the jewellery also belonged to her daughter.

19.6 Various summons were issued to Shri Meghkumar Mahendra Shah, Shri Mahendrakumar Amrutlal Shah and Ms. Nili Siddharth Seth to produce purchase and import documents in respect of seized goods but they failed to comply with the summons, evaded the investigation and failed to produce a single document in support of legitimate acquisition and



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possession of the goods.

19.7 Shri Meghkumar M Shah, Shri Mahendrakumar A. Shah fled to Dubai via Nepal and have not joined the investigation to date, which shows their malafide intentions. It is also mention that his reply to the summons was received through mail dated 20.03.2025, which is claimed to have been sent by Shri Meghkumar M Shah, however, the veracity of the sender is not confirmed.

19.8 Other than the Gold, watches and Indian currency, Documents of the properties of Shri Meghkumar M Shah, Ms. Nili S. Sheth, Shri Kevin M Shah, M/s DPC Developers and other (as mentioned in Table-IV) were found secreted with the seized goods which indicate active involvement of these persons or firms in the systematic and organised smuggling of gold and watches.

19.9 Shri Kevin Maheshkumar Shah could not justify the presence of documents in his name found during the search. He failed to reveal the sources of money. His silence over source of funds received in his personal savings bank accounts from shell companies, and which were used for purchasing properties in his name indicate his active involvement in the operation of the syndicate.

19.10 Ms. Nili S. Sheth was arrested on 12.07.2025 under Section 104 of the Customs Act, 1962 for her active involvement in a well-organised smuggling syndicate while attempting to flee the country in an effort to evade the ongoing investigation. She preferred Special Criminal Application Habeas Corpus (No. 9958 of 2025), which was filed by her mother Ms. Surekhaben M Shah, against the arrest of Ms. Nili S. Sheth. The petition was dismissed by the Hon'ble High Court of Gujarat and held her arrest just and proper.

19.11 Request for provisional release of the seized goods after lapse of more than 5 months of the search, and that too without support of any legitimate purchase, requested by Shri Mahendrakumar Amrutlal Shah appears to be an afterthought only to protect other members of the syndicate. It is pertinent to mention here that, as per the information received from the Income Tax department, Shri Mahendrakumar Amrutlal Shah has not filed any income tax return to justify any legal source of income for the purchase of said seized goods, if any. However, his action and non-cooperation show his active role in the smuggling of the seized goods mentioned in the table above.

19.12 It appears that Shri Meghkumar M. Shah and Shri Mahendrakumar A. Shah are the masterminds of the whole syndicate of the smuggling, and Ms. Nili S Sheth rendered them every possible support in secreting smuggled Gold and purchasing properties in her name out of the proceeds of crime. His various trips to foreign countries from various routes, and he flew to Dubai via Nepal, hiding from the customs/ investigating agencies. Thus, it appears that he was very well

known to the routes which were not covered under the Customs Act, 1962 for the importation of the goods notified under section 123.

19.13 Further, from the fact revealed during the investigation, it was noticed that Shri Mahendrakumar A Shah, father of Shri Meghkumar M Shah, was previously investigated by the Central govt. Agencies, i.e. ED, SFIO and Income Tax. Thus, it appears that they are not person with clean hands, indulged in the smuggling of the said seized goods.

19.14 Facts of this case reveal a systematic and organized smuggling of gold through unauthorized route and regulations made under the Customs Act, 1962, illegally, without any supporting valid documents of goods.

19.15 Burden of proof as per section 123 that the seized goods are not smuggled goods lies with the person involved/related to this case. However, the same has not been discharged, and not a single document in respect of purchase or import has been produced to date.

19.16 Goods mentioned in the table above were seized under section 110 of the Customs Act, 1962 and as per Section 2(39) of Customs Act 1962, "smuggling", in relation to any goods, means any act or omission which will render such goods liable for confiscation under Section 111 or Section 113. In terms of section 123 of Customs Act, where any goods to which this section applies are seized under this Act in the reasonable belief that they are smuggled goods, the burden of proving that they are not smuggled goods shall be on the person, who claims to be the owner of the goods so seized.

19.17 The unaccounted cash of ₹ 1,37,98,000/- seized from the rented premises i.e. Flat No. 104, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad, of Shri Meghkumar Mahendra Shah was part of the sale proceeds of the smuggled gold and watches, which appear liable for confiscation under section 121 of the Customs Act, 1962.

19.18 MODUS OPERANDI

The deliberate storage of high-value, less space-consuming foreign-origin gold and watches at a residential premises, which was kept vacant, rented without a formal agreement, and controlled through selected key-holders, is inconsistent with any lawful commercial or personal possession. Such premises are neither authorized nor ordinarily used for lawful storage of imported precious metals. The manner of storage reflects a conscious attempt to conceal the goods and dissociate them from any legitimate trade channel, reinforcing the inference of smuggling.

19.18.1 The inquiry into this smuggling syndicate and investigation into banking transactions linked to certain accounts operated by members of the syndicate, including





Meghkumar M. Shah and Mahendra A. Shah, indicates a systematic modus operandi employed to manipulate the share prices of listed companies through pump-and-dump schemes. The primary objective of these activities was to generate illicit financial gains at the expense of unsuspecting investors.

19.18.2 To facilitate these manipulations, the syndicate arranged and operated multiple mule bank accounts in the names of financially vulnerable individuals. Shell companies were created and operated for short durations, with these accounts controlled through intermediaries to route large-scale financial transactions amounting to crores of rupees.

19.18.3 The profits derived from such transactions were subsequently transferred from mule accounts into the personal accounts of the syndicate members, their relatives or close associates. These funds were then utilized for property purchases, as such transactions require payments through bank accounts in accordance with Jantri valuations. In addition, a portion of the illicit gains was converted into black money, which was partly invested in land acquisitions. The remaining black money was diverted into gold smuggling, given gold's high value, ease of storage, and ability to evade regulatory scrutiny.

19.18.4 Proceeds from the sale of smuggled gold and other contraband were reinvested into pump-and-dump operations and real estate ventures, thereby completing the cycle of money laundering. This process effectively integrated illicit profits and proceeds of smuggling into legitimate-looking financial activities, sustaining the syndicate's unlawful operations. However, the same does not absolve him of burden of proof with respect to the seized goods that are notified under section 123 of Customs Act, 1962 and that the goods are not smuggled.

19.18.5 The significant seizure of smuggled gold and other smuggled items with papers of benami properties along with huge cash from a deserted premises—rented in deliberate bypass of police verification to facilitate concealment—establishes a well-hatched criminal conspiracy. The flight of the principal accused to Dubai via the Indo-Nepal border indicates involvement of a sophisticated transnational syndicate. The total absence of legal import documentation, the sudden accumulation of undeclared *benami* assets, and the expert utilisation of mule accounts and shell companies point to a structured money-laundering apparatus. A further investigation into the generation and circulation of these illicit funds is underway to determine the extent of its nexus with organised crime networks and activities inherently prejudicial to national security.

19.19 In addition to the foreign origin gold bars of 999.0 purity, gold bars with local marking, high-end watches, watch belt of gold and jewellery (studded and unstudded with precious stones) was also recovered from the same premises, stored/secreted together, and under the control of the same set of persons. No purchase invoices, bullion conversion records, job-work challans, GST documents, or proof of lawful acquisition were produced in respect of the said gold bars with

local marking, watch belt of gold and jewellery. In the absence of any evidence to show procurement of gold from licit sources, the inevitable inference is that the said gold bars with local marking, watch belt of gold, and jewellery represent gold derived from or connected with the smuggled gold bars recovered during the same search.

19.20 In terms of section 120 of the Customs Act, 1962, smuggled goods remain liable to confiscation notwithstanding any change in form. Gold once illegally imported does not lose its taint merely because it is converted into other forms or jewellery. Therefore, even if the smuggled foreign origin gold bars were subsequently melted or converted into gold bars with local marking, a watch belt of gold and 22 or less carat jewellery, such conversion does not absolve the goods from confiscation.

19.21 Further, where smuggled goods are mixed with other goods in such a manner that they cannot be separated, the entire goods become liable to confiscation under Section 120(2) of the Customs Act, 1962, unless the owner proves absence of knowledge. In the present case, the jewellery was found intermingled with smuggled gold bars and no person has established lawful source or lack of knowledge. Accordingly, it appears that the jewellery attracts confiscation.

19.22 Once the presence of smuggled gold is established, the burden under Section 123 of the Customs Act, 1962 shifts upon the persons claiming ownership of the gold and jewellery to prove that the gold content thereof is of lawful origin. Mere assertion of domestic manufacture is insufficient in the absence of supporting documents. This burden has not been discharged.

19.23 Without prejudice to the foregoing, even if it is assumed that the gold bars with local marking, watch belt of gold, and jewellery are not themselves of foreign origin, it nevertheless represents value generated from or circulated within the same smuggling activity and was knowingly possessed along with smuggled goods. The jewellery, gold bars with local marking, watch belt of gold, therefore, remains liable to confiscation under Sections 111, 119, 120 and 121 of the Customs Act, 1962.

20. REQUEST FOR PROVISIONAL RELEASE OF THE GOODS:

20.1 Shri Mahendrakumar Amrutlal Shah vide letter dated 01.09.2025 received under email dated 03.09.2025 (RUD-55) had made an application under section 110A of the Customs Act, 1962 for provisional release of the goods seized vide Seizure Memo dated 28.03.2025 and addendum dated 13.05.2025 under bond for full value / estimated value of the seized goods as required under CBIC Circular No. 35/2017-Customs dated 16.08.2017.

20.2 Section 110A of Customs Act, on provisional release of the goods is reproduced as under:





आदेश, वसओ नोटिस / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under Customs Act, 1962

DIN- 202603DDZ10000712737

Section 110A. Provisional release of goods, documents and things seized or bank account provisionally attached pending adjudication. -

Any goods, documents or things seized³ [or bank account provisionally attached under section 110, may, pending the order of the⁴ [adjudicating authority], be released to the owner⁵ [or the bank account holder] on taking a bond from him in the proper form with such security and conditions as the⁴ [adjudicating authority] may require.]

Further, para 2 of CBIC Circular No. 35/2017-Customs dated 16.08.2017 provide as under:

2. While provisional release of seized imported goods under Section 110A of the Customs Act, 1962 may normally be considered by the competent adjudicating authority upon a request made by the owner of the seized goods, provisional release shall not be allowed in the following cases —

(i) Goods prohibited under the Customs Act, 1962 or any other Act for the time being in force;

(ii) Goods that do not fulfill the statutory compliance requirements / obligations in terms of any Act, Rule, Regulation or any other law for the time being in force;

(iii) Goods i) Goods specified in or notified under Section 123 of the Customs Act, 1962;

(iv) Where the competent authority, for reasons to be recorded in writing believes that the provisional release may not be in the public interest.

20.3 From the above provisions and circular issued in this regard, it transpires that a request for provisional release is required to be made before the adjudicating authority and not before the investigating agency. The circular also provides, the cases where provisional release shall not be allowed. It appears as the goods are prohibited under the Customs Act, 1962, hence, same are fall within the ambit of exclusionary criteria for provisional release of the seized goods and further the seized goods do not fulfill the statutory compliance requirements and the goods are specified and notified under section 123 of the Customs Act, 1962.

20.4 Further section 110A also provides for the provisional release of the goods to the owner of the goods. In this case it has been observed that request for provisional release of the seized goods was made by Shri Mahendrakumar A Shah vide letter dated 01.09.2025 i.e. after lapse of more than 5 months and that too without support of any documents so as to establish the ownership of the goods. It is pertinent to mention here that Shri Meghkumar Shah has taken the flat No. 104 Avishkar Apartment on rent from where the goods were recovered during search proceedings on 17-18.03.2025. Further, Ms Nili S Sheth during her statement had also deposed that some of the Jewellery belongs to her, though she never produced any documents in support of her statement and also not recognized the jewellery quantity thereof, belongs to her. It is also pertinent to mention here that as per the information received from Income Tax department vide

email dated 21.11.2025 (RUD-56), Shri Mahendrakumar Amrutlal Shah has not filed any income tax return so as to justify any legal source of income for purchase of said seized goods, if any. Therefore, it appears that provisional release request made by Shri Mahendrakumar A Shah appears to be an afterthought only to protect other members of the syndicate.

21. EXTENSION OF TIME LIMIT FOR ISSUANCE OF SHOW CAUSE NOTICE UNDER CUSTOMS ACT, 1962.

21.1 The inquiry was hampered badly due to non-cooperation from Shri Meghkumar M Shah, Mahendrakumar A Shah and Ms. Nili S Sheth Ms. Surekhaben Shah, Shri Kevin M Shah, Shri Chavda Rajendrasinh Dilipsinh and other associated persons. Further, progress of inquiry was also obstructed for want of production of documents evidencing valid purchase/possession or legitimate import of the said seized goods. Therefore, to substantiate the case logically which involve multiple factors, need for extension of period of investigation arose.

21.2 Accordingly, in terms of the provisions of the section 110 (2) of the Customs Act, 1962, time limit for issuance of Show Cause Notice under section 124 of the Customs Act, 1962 has been extended for further six months by the competent authority and same has been informed to the concerned through letter dated 15.09.2025 (RUD-60).

22. LEGAL PROVISIONS:

22.1 Customs Act, 1962

As per Section 2 (2) of Customs Act, 1962 "goods" means goods includes baggage.

As per Section 2 (33) of Customs Act, 1962 "Prohibited goods" means any goods the import or export of which is subject to any prohibition under this Act or any other law for the time being in force but does not include any such goods in respect of which the conditions subject to which the goods are permitted to be imported or exported have been complied with.

As per Section 2 (39) of the Customs Act, 1962, "Smuggling" means in relation to any goods, means any act or omission which renders such goods liable to confiscation under Section 111 or Section 11 (of the Customs Act, 1962)

As per section 7 of Customs Act, 1962,

7. Appointment of customs ports, airports, etc.—

(1) The Board may, by notification in the Official Gazette, appoint—

(a) the ports and airports which alone shall be customs ports or customs airports for the unloading of imported goods and the loading of export goods or any class of such goods;





- (aa) the places which alone shall be inland [container depots or air freight stations] for the unloading of imported goods and the loading of export goods or any class of such goods;]
- (b) the places which alone shall be land customs stations for the clearance of goods imported or to be exported by land or inland water or any class of such goods;
- (c) the routes by which alone goods or any class of goods specified in the notification may pass by land or inland water into or out of India, or to or from any land customs station from or to any land frontier;
- (d) the ports which alone shall be coastal ports for the carrying on of trade in coastal goods or any class of such goods with all or any specified ports in India.
- (e) the post offices which alone shall be foreign post offices for the clearance of imported goods or export goods or any class of such goods;
- (f) the places which alone shall be international courier terminals for the clearance of imported goods or export goods or any class of such goods.

(2)

As per section 111 of Customs Act,

111 Confiscation of improperly imported goods, etc. - The following goods brought from a place outside India shall be liable to confiscation-

- (a) any goods imported by sea or air which are unloaded or attempted to be unloaded at any place other than a customs port or customs airport appointed under clause (a) of section 7 for the unloading of such goods;
- (b) any goods imported by land or inland water through any route other than a route specified in a notification issued under clause (c) of section 7 for the import of such goods;
- (c).....
- (d) any goods which are imported or attempted to be imported or are brought within the Indian customs waters for the purpose of being imported, contrary to any prohibition imposed by or under this Act or any other law for the time being in force;
- (e).....
- (f).....
- (g).....
- (h).....
- (i).....
- (j).....
- (k).....
- (l) any dutiable or prohibited goods which are not included or are in excess of those included in the entry made under this Act, or in the case of baggage in the declaration made under section 77;
- (m).....
- (n).....
- (o).....
- (p).....

As per section 112 of Customs Act, 1962

112 Penalty for improper importation of goods, etc. — Any person —

- (a) who, in relation to any goods, does or omits to do any act which act or omission would render such goods liable to confiscation under section 111, or abets the doing or omission of such an act, or

(b) who acquires possession of or is in any way concerned in carrying, removing, depositing, harboring, keeping, concealing, selling or purchasing or in any other manner dealing with the goods which he knows or has reason to believe are liable to confiscation under Section 111;

is liable to penalty as envisaged in sub clause (i) to (v) of the said Section.

As per section 119 of Customs Act, 1962,

Section 119 Confiscation of goods used for concealing smuggled goods. —

Any goods used for concealing smuggled goods shall also be liable to confiscation.

As per section 120 of Customs Act, 1962,

Confiscation of smuggled goods notwithstanding any change in form, etc.

(1) Smuggled goods may be confiscated notwithstanding any change in their form.

(2) Where smuggled goods are mixed with other goods in such a manner that the smuggled goods cannot be separated from such other goods, the whole of the goods shall be liable to confiscation:

Provided that where the owner of such goods proves that he had no knowledge or reason to believe that they included any smuggled goods, only such part of the goods the value of which is equal to the value of the smuggled goods shall be liable to confiscation.

Section 121 of Customs Act, 1962,

Confiscation of sale-proceeds of smuggled goods. — Where any smuggled goods are sold by a person having knowledge or reason to believe that the goods are smuggled goods, the sale-proceeds thereof shall be liable to confiscation.

Section 123 of Customs Act, 1962,

Burden of proof in certain cases. — (1) Where any goods to which this section applies are seized under this Act in the reasonable belief that they are smuggled goods, the burden of proving that they are not smuggled goods shall be —

(a) in a case where such seizure is made from the possession of any person,

(i) on the person from whose possession the goods were seized; and

(ii) if any person, other than the person from whose possession the goods were seized, claims to be the owner thereof, also on such other person;

(b) in any other case, on the person, if any, who claims to be the owner of the goods so seized.





(2) This section shall apply to gold, and manufactures thereof, watches and my other class of goods which the Central Government may by notification in the Official Gazette specify.

22.2 Foreign Trade Policy 2023, Para 2.08 thereof, provide that:

2.08 Export/Import of Restricted Goods/ Services

Any goods /service, the export or import of which is 'Restricted', may be exported or imported only in accordance with an Authorisation / Permission or in accordance with the Procedures prescribed in a Notification / Public Notice issued in this regard

22.2.1 Foreign Trade Policy 2023, Para 2.27 (a) of thereof, provide that:

Bona-fide household goods and personal effects may be imported as part of passenger baggage as per limits, terms and conditions thereof in Baggage Rules notified by Ministry of Finance.

22.2.2 Foreign Trade Policy 2023, Para 4.40 (a) of thereof, provide that:

- (i) Exporters may obtain gold / silver / platinum from Nominated Agency. Exporter in EOU and units in SEZ would be governed by the respective provisions of Chapter-6 of FTP / SEZ Rules, respectively.
- (ii) Nominated Agencies are The Handicraft and Handlooms Exports Corporation of India Ltd, MSTC Ltd., and Diamond India Limited.
- (iii) Reserve Bank of India can authorize any bank as Nominated Agency.
- (iv) Procedure for import of precious metal by Nominated Agencies shall be as per the provisions laid down in HBP. The procedure for import of precious metals by the Gems & Jewellery units operating under EOU & SEZ schemes will be as per the applicable schemes.
The monitoring mechanism for the Nominated Agencies (other than banks authorised by RBI) shall be as per para 4.93 of HBP.
- (v) A bank authorised by Reserve Bank of India is allowed export of gold scrap for refining and import standard gold bars as per Reserve Bank of India guidelines.

Further, list of Banks and Nominated Agencies and List of Banks are provided in Appendix-4B of the Foreign Trade Policy.

22.3 Thus, from the above policy provisions, it transpires that the gold can be imported by the agencies nominated for the said purpose or the banks (authorized by RBI) or by "as part of passenger baggage".

22.3.1 Prima facie, the Gold / Watches so seized appears to be of foreign origin. Therefore, the same attracted the provisions of the Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade Policy, the Customs Act/Rules and Baggage Rules.

So

22.3.2 As per Section 11(1) of the Foreign Trade (Development and Regulation) Act, 1992, 'no export or import shall be made by any person except in accordance with the provisions of Foreign Trade (Development and Regulation) Act, 1992, the Rules and Orders made there under and the Foreign Trade Policy for the time being in force.'

22.4 Notification No. 50/2017- Customs dated 30.06.2017 has been issued by Ministry of Finance wherein effective rate of duty has been prescribed which also provide for the condition regarding import of gold by passenger.

22.4.1 As per Notification No. 50/2017- Customs dated 30.06.2017 (Sr. No. 356), the 'eligible passenger' means passenger of Indian origin or a passenger holding valid passport issued under the Passport Act, 1967 who is coming to India after a period of not less than 6 months of stay abroad.

22.5 According to the Customs Baggage Declaration (Amendment) Regulations, 2016 issued vide Notification 31/2016 (NT) dated 01.03.2016, all passengers who come to India and have anything to declare or are carrying dutiable or prohibited goods shall declare their accompanied baggage under Section 77 of the Customs Act, 1962.

22.5.1 All the dutiable articles imported into India by a passenger in his baggage are classified under CTH 9803. As per Section 77 of the Customs Act, 1962, the owner of any baggage shall for the purpose of clearing it, make a declaration of its contents to the proper officer.

22.5.2 Condition 41 of Sl. No. 356 of CBIC Customs Notification No. 50/2017 dated 30.06.2017 where the condition regarding import of gold by passenger is regulated in the following manner:

If,

1. (a) the duty is paid in convertible foreign currency;

(b) the quantity of import does not exceed ten kilograms of gold and one hundred kilograms of silver per eligible passenger; and

2. the gold or silver is, -

(a) carried by the eligible passenger at the time of his arrival in India, or

(b) the total quantity of gold under items (i) and (ii) of Sr. No. 356 does not exceed one kilogram and the quantity of silver under Sr. No. 357 does not exceed ten kilograms per eligible passenger; and

(c) is taken delivery of from a customs bonded warehouse of the State Bank of India or the Minerals and Metals Trading Corporation Ltd., subject to the conditions 1;





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Provided that such eligible passenger files a declaration in the prescribed form before the proper officer of customs at the time of his arrival in India declaring his intention to take delivery of the gold or silver from such a customs bonded warehouse and pays the duty leviable thereon before his clearance from customs.

Explanation. - For the purposes of this notification, "eligible passenger" means a passenger of Indian origin or a passenger holding a valid passport, issued under the Passports Act, 1967 (15 of 1967), who is coming to India after a period of not less than six months of stay abroad; and short visits, if any, made by the eligible passenger during the aforesaid period of six months shall be ignored if the total duration of stay on such visits does not exceed thirty days and such passenger has not availed of the exemption under this notification or under the notification being superseded at any time of such short visits.

22.6 Baggage Rules, 2016 -

22.6.1 As per Rule 3:

Passenger arriving from countries other than Nepal, Bhutan or Myanmar. -

An Indian resident or a foreigner residing in India or a tourist of Indian origin, not being an infant arriving from any country other than Nepal, Bhutan or Myanmar, shall be allowed clearance free of duty articles in his bona fide baggage, that is to say, -

(a) *used personal effects and travel souvenirs; and*

(b) *articles other than those mentioned in Annexure-I, upto the value of fifty thousand rupees if these are carried on the person or in the accompanied baggage of the passenger:*

Provided that a [tourist of foreign origin], not being an infant, shall be allowed clearance free of duty articles in his bona fide baggage, that is to say,

(a) *used personal effects and travel souvenirs; and*

(b) *articles other than those mentioned in Annexure-I, up to the value of fifteen thousand rupees if the carried on the person or in the accompanied baggage of the passenger:*

Provided further that where the passenger is an infant, only used personal effects shall be allowed duty free.

22.6.2 As per Rule 4:

An Indian resident or a foreigner residing in India or a tourist, not being an infant arriving from Nepal, Bhutan or Myanmar, shall be allowed clearance free of duty articles in his bona fide baggage, that is to say,

(a) *used personal effects and travel souvenirs; and*

(b) *articles other than those mentioned in Annexure -I up to the value of fifteen thousand rupees if these are carried on the person or in the accompanied baggage of the passenger:*

Provided that where the passenger is an infant, only used personal effects shall be allowed duty free:

Provided further that where the passenger is arriving by land, only used personal effects shall be allowed duty free.

22.6.3 As per Rule 5 of the Baggage Rules, 2016,

"a passenger residing abroad for more than one year, on return to India, shall be allowed clearance free of duty in his bona fide baggage of Jewellery up to a weight, of twenty grams with a value cap of fifty thousand rupees if brought by a gentleman passenger, or forty grams with a value cap of one lakh rupees, if brought by a lady passenger".

22.7 A combined reading of the above-mentioned legal provisions under Foreign Trade Regulations, the Customs Act, 1962 and the notifications/rules issued therein - clearly indicate that import of Gold including Gold Jewellery, watches, Mobile phone through Baggage is Restricted and conditions have been imposed on the said imports by a passenger such as he/she should be of Indian origin or an Indian passport holder with minimum six months stay abroad etc. Only passengers who satisfy those mandatory conditions can import gold, gold Jewellery and watches as a part of their bona fide personal baggage and the same has to be declared to the Customs at the time of their arrival and applicable duty paid. These conditions are nothing but restrictions imposed on the import of gold, gold Jewellery and watches through passenger baggage. Further, High End watches / Phone is also restricted in terms of value. From the foregoing legal provisions of Foreign Trade Policy, read with Reserve Bank of India circulars issued under Foreign Exchange Management Act (FEMA), Notifications issued by the Government of India and Circular issued by CBIC, it is evident that no one can import gold in any other manner as not explicitly stated/permitted above.

22.8 In exercise of powers conferred by Section 3 read with Section 5 of FT (D&R) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2023, as amended from time to time, the Central Government vide DGFT's Notification No. 49/2015-2020 dated 5th January, 2022 made amendment in import policy conditions of gold in any form Chapter 71 of ITC (HS),





Schedule-1 (Import Policy) as under:

ITC(HS) Code	Item Description	Policy	Existing Policy Condition	Revised Policy Condition
71061000	Powder	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	No change in existing Policy Condition
71069110	Unwrought: Grains	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	No change in existing Policy Condition
71069190	Unwrought: Others		Silver dore can be imported by refineries against a license with AU condition.	
71069210	Sheets, plates, strips, tubes and pipes	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	No change in existing Policy Condition
71069290	Other	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	No change in existing Policy Condition
71081100	Powder	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	No change in existing Policy Condition

71081200	Other unwrought forms	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies). Gold dore can be imported by refineries against a license with AU condition.	Import is allowed only through nominated agencies as notified by RBI (in case of banks), DGFT (for other agencies) and IFSCA (for qualified jewellers through India International Bullion Exchange). Gold Dore can be imported by refineries against an import license with AU condition.
71081300	Other semi-manufactured forms	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	No change in existing Policy Condition
71189000	Other	Restricted	Import is allowed only through nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies).	Import is allowed only through nominated agencies as notified by RBI (in case of banks), DGFT (for other agencies) and IFSCA (for qualified jewellers through India International Bullion Exchange).

22.8.1 As per the said Notification, the expression "Gold in any form" includes gold in any form above 22 carats under Chapter 71 of ITC (HS), 2017, Schedule-I (Import Policy).

23 CONTRAVENTION OF LEGAL PROVISIONS:

23.1 Further, as per Section 2(33) of the Customs Act, 1962, 'prohibited goods' means any goods the import or export of which is subject to any prohibition under this Act or any other law for the time being in force but does not include any goods in respect of which the conditions subject to which the goods are permitted to be imported or exported have been complied with, implying that

any goods imported in violation of the conditions subject to which the goods are permitted to be imported are nothing but prohibited goods.

23.2 In view of the harmonious reading of aforesaid provisions provided in respect of import of Gold bars, it transpires that Shri Meghkumar M Shah Shri Mahendrakumar A Shah and Ms Nili S Sheth not fall any of the category of Authorized Agency or in the category of eligible passenger.

23.3 Therefore, Foreign origin Gold bars having purity of 999.0/24 Carat and Gold watch belt, jewellery and Watches recovered from the flat No. 104, Avishkar Apartment at Paldi, Ahmedabad taken on rent by Shri Meghkumar M Shah and Shri Mahendrakumar A. Shah through Ms. Nili Siddharth Sheth is appearing to be smuggled in contravention of the Foreign Trade Policy 2023 read with the relevant notification issued under the Customs Act, 1962 & rules made thereunder, shall have to be treated as prohibited, by virtue of not being in conformity with the conditions imposed in the said Regulations. It is pertinent to note that any prohibition applies to every type of prohibition which may be complete or partial and even a restriction on import or export is to an extent a prohibition. Hence the restrictions imposed on the said imports are to an extent a prohibition and any violation of the said conditions/restrictions would make the impugned goods liable for confiscation under Section 111 of Customs Act, 1962.

23.4 Therefore, it appears that import of gold in contravention of the Foreign Trade Policy 2023 read with the Customs Act, 1962 and RBI circulars, as well as the Rules and regulations mentioned supra, shall have to be treated as prohibited, by virtue of not being in conformity with the conditions imposed in said Regulations.

23.5 From all the above paras, it appears that during the period relevant to this case, import of gold in any form (gold having purity above 22 carat) was restricted as per DGFT Notification and import was permitted only by nominated agencies. It clearly appears that import of goods whereof is allowed subject to certain conditions are to be treated as prohibited goods under Section 2(33) of the Customs Act, 1962 in case such conditions are not fulfilled. Gold is not allowed to be imported freely in baggage and it is permitted to be imported subject to fulfillment of certain conditions.

23.6 Further, in terms of section 7 of the customs Act, 1962 any class of goods can be imported or exported through the appointed customs ports, airports, etc. otherwise the same is to be considered as "illegal Import" as per section 11A.

23.7 Further, in terms of provisions under Section 123 of the Customs Act, 1962, the onus in respect of goods namely gold, manufactures thereof and watches, is casted on the person who is in possession of the said gold / watches or the person claiming ownership of the same, to prove that the same were not smuggled goods. Relevant provisions of Section 123 of the Customs Act, 1962 are as under:





Section 123: Burden of proof in certain cases. -

- (1) *Where any goods to which this section applies are seized under this act in the reasonable belief that they are smuggled goods, the burden of proving that they are not smuggled goods shall be -*
 - (a) *In a case where such seizure is made from the possession of any person, -*
 - (i) *on the person from whose possession the goods were seized; and*
 - (ii) *if any person, other than the person from whose possession the goods were seized, claims to be the owner thereof, also on such other person.*
 - (b) *In any other case, on the person, if any, who claims to be the owner of the goods so seized.*
- (2) *This section shall apply to gold and manufactures thereof, watches, and any other class of goods which the Central Government may by notification in the Official Gazette specify.*

23.8 Section 111 of the Customs Act, 1962 provides for the confiscation of the goods which are imported improperly.

111 Confiscation of improperly imported goods, etc.- The following goods brought from a place outside India shall be liable to confiscation-

- (a) *any goods imported by sea or air which are unloaded or attempted to be unloaded at any place other than a customs port or customs airport appointed under clause (a) of section 7 for the unloading of such goods;*
- (b) *any goods imported by land or inland water through any route other than a route specified in a notification issued under clause (c) of section 7 for the import of such goods;*
- (c)
- (d) *any goods which are imported or attempted to be imported or are brought within the Indian customs waters for the purpose of being imported, contrary to any prohibition imposed by or under this Act or any other law for the time being in force;*
- (e)
- (f)
- (g)
- (h)
- (i)
- (j)
- (k)
- (l) *any dutiable or prohibited goods which are not included or are in excess of those included in the entry made under this Act, or in the case of baggage in the declaration made under section 77;*
- (m)
- (n)
- (o)
- (p)

23.9 Section 112 of the Customs Act, 1962 provides the penalty on the persons for the improper import of the goods.

Section 112: Penalty for improper importation of goods, etc. -

Any person, -

(a) who, in relation to any goods, does or omits to do any act which act or omission would render such goods liable to confiscation under section 111, or abets the doing or omission of such an act, or

(b) who acquires possession of or is in any way concerned in carrying, removing, depositing, harbouring, keeping, concealing, selling or purchasing, or in any other manner dealing with any goods which he knows or has reason to believe are liable to confiscation under section 111,

23.10 Section 119: Confiscation of goods used for concealing smuggled goods:

"Any goods used for concealing smuggled goods shall also be liable to confiscation".

23.11 Section 121: Confiscation of sale-proceeds of smuggled goods. — Where any smuggled goods are sold by a person having knowledge or reason to believe that the goods are smuggled goods, the sale-proceeds thereof shall be liable to confiscation.

24 Conclusion of the consolidate reading of legal provisions.

(i) The Gold, manufactures thereof and watches are notified goods prescribed under Section 123(2) of the Customs Act, 1962 and as per Section 123(1)(a)(i) of the Act, the burden of proof, for the goods seized under this Act, lies on the person from whose possession the goods are seized that they are not smuggled goods.

(ii) As per Notification No. 50/2017- Customs dated 30.06.2017, as amended, the gold in any form of bars and ornaments are allowed to be imported by 'eligible passengers' up to permissible quantity (one Kg. per passenger) upon payment of appropriate Customs Duty in freely convertible foreign currency and by following other conditions of the said Circular.

(iii) Further, the import into India and/or export out of India of any goods and services or technology is governed by the Foreign Trade (Development and Regulation) Act, 1992 and Rules and Regulations made there under. Sub-section (2) of the Section 3 of the FT(DR) Act, 1992 empowers the Central Government to make provisions relating to prohibiting, restricting or otherwise, regulating in all cases or in specified class of cases and subject to such exception, if any, as may be made by or under the order, the import or export of goods or services and technology. Provisions relating to import and export of goods and services or technologies under various laws are formulated and incorporated from time to time in Foreign Trade Policy announced under Section 5 of the FT(DR) Act, 1992. Further, as per Section 11 of the said Act, no import or export shall be made by any person, except in accordance with the provisions of the FT(DR) Act, 1992, the Rules and Regulations made there under and the Foreign Trade Policy for the time being in force.



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Further, in terms of Para 2.01(b) of the Foreign Trade Policy 2023, the import/export of all items are free, subject to the conditions stipulated in other Acts or Law for the time being in force. The Gold can be imported by the banks (authorized by RBI) and the agencies nominated for the said purpose under Para 4.41 of Chapter-4 of the Foreign Trade Policy after following the Customs procedures.

(v) In view of above, it appears that the provisions of the FT (DR) Act, 1992, provisions of rules made and orders issued there under and the Import Policy regime formulated under Foreign Trade Policy, as applicable during the relevant time are the statutory provisions of law for import or export, except to the extent where it has been specifically exempted. Also, the importability of gold into India is/was always guided by the policy prevailing during the relevant time, which clearly lays down that the import of gold without fulfilling the pre-condition of the policy was prohibited.

(vi) Further, possession of foreign origin gold by any person or any entity without any valid document proving its legal import, tantamount to possession of smuggled gold. The possession of foreign marked Gold, except by the eligible Passengers or Authorized Banks or Nominated Agencies are to be treated as 'Prohibited Goods' as defined under Section 2(33) of the Customs Act, 1962 and as 'smuggled goods' as defined under Section 2(39) of the Act.

24.1 The impugned goods, namely Gold bars, Gold Jewellery, Gold watch belts, Mobile phone and Watches of foreign origin, are goods whose import into India is statutorily regulated and permitted only through legally recognized modes, namely clearance through notified customs ports, airports or land customs stations under Section 7 of the Customs Act, 1962, or import by passengers as part of their baggage subject to strict conditions prescribed under the Customs Act, the Baggage Rules and the Foreign Trade Policy. The Customs Act, 1962 under Section 2(2) expressly includes 'baggage' within the scope of 'goods', and Section 77 mandates declaration of contents where goods are imported as baggage. Thus, irrespective of the precise mode adopted, any lawful import of such goods necessitates declaration before Customs authorities, assessment, and clearance in accordance with law. In the absence of proof of import through any authorized customs channel or under the baggage provisions, the goods are rendered illegally imported and liable for action under the relevant provisions of the Customs Act, 1962.

24.2 Shri Meghkumar M Shah / Shri Mahendrakumar A Shah and Ms. Nili S Sheth through their affidavits submitted before various legal forums have asserted that Shri Rajesh Export have imported the said gold bars. It however appears that, no such entity is listed in the category of authorized agency notified by DGFT.

24.3 During the course of search proceedings, various documents including property papers, bank-related documents, and financial records pertaining to Shri

Meghkumar M. Shah, Shri Mahendrakumar Amrutlal Shah, Ms. Nili S. Sheth, Shri Kevin M Shah and others (as mentioned in Table-IV) were found secreted along with the seized gold, watches and currency. Surprisingly, not a single shred of document is found or submitted till date by the accused however, these documents, disclose the beneficial ownership, control, and financial linkage of the said persons with the premises and the goods stored therein. None of the persons concerned could demonstrate, either through purchase invoices, customs clearance documents, baggage declarations, or any evidence of acquisition from a genuine importer, that the seized goods were legally imported or lawfully acquired. In terms of Section 123 of the Customs Act, 1962, once notified goods such as gold, manufactures thereof and watches are seized under a reasonable belief of being smuggled, the burden squarely shifts upon the person from whose possession the goods were seized, as well as any person claiming ownership thereof, to establish licit import and lawful possession. In the present case, despite repeated summons, all such persons have failed to discharge this statutory burden by producing any proof regarding (i) the manner of import, (ii) compliance with the Foreign Trade Policy, (iii) clearance through a proper customs station, (iv) declaration before customs authorities, or (v) lawful domestic purchase from authorized importers. Their failure to do so, coupled with the recovery of ownership-linked documents alongside the contraband, firmly establishes conscious possession, beneficial ownership, and culpable involvement, rendering the seized goods liable to confiscation under Section 111 and the persons concerned liable to penalty under Section 112 of the Customs Act, 1962.

24.4 Further, as per Section 121 of the Customs Act, 1962, where a person having knowledge or reason to believe that the goods are smuggled goods, sells any smuggled goods, the sale-proceeds thereof shall be liable to confiscation. In the present case, as discussed supra, Shri Meghkumar M. Shah and Shri Mahendrakumar A. Shah have been knowingly dealing with smuggled gold and watches without any bills or licit documents. The unaccounted cash of ₹1,37,98,000/- seized from the rented but abandoned premises i.e. flat No. 104, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad, of Shri Meghkumar M Shah appearing to be part of the sale proceeds of the smuggled gold and watches which were mobilized by selling the smuggled gold and watches. This is precisely the reason as to why Shri Meghkumar M. Shah or Shri Mahendrakumar Amrutlal Shah or Ms. Nili S. Sheth could not so far submit any valid documents to show for the source of the said cash. In view of the above, the cash in Indian currency of ₹1,37,98,000/-, seized from the rented premises of Shri Meghkumar M Shah appear liable for confiscation under section 121 of the Customs Act, 1962.

25. Role played by the key persons and contraventions of the provisions by them:

25.1 Role of Shri Meghkumar M. Shah.

25.1.1 Shri Meghkumar M. Shah emerges as the principal perpetrator connected with the subject goods recovered from Flat No. 104, Avishkar Apartment, Paldi, Ahmedabad. The said





बताओ नोटिस / SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under Customs Act, 1962

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Premises was taken on rent by him in or around December 2024 from Mrs. Kalyaniben Vinaybhai Sheth at a monthly rent of ₹22,000/-, without execution of any formal rent agreement and without police verification. The landlady permitted him to access the key kept at the premises and the rent was routed through his sister. The flat was found locked at the time of search on 17-18.03.2025 and was opened on his telephonic instructions through Shri Hemal Prakash Shah, thereby establishing his dominion and effective control over the premises.

25.1.2 From the locked room within the said flat, a massive quantity of 882 gold bars including substantial foreign-origin gold bars, gold jewellery weighing 19,794.08 grams, luxury branded watches, gold watch belts, a mobile phone and Indian currency amounting to ₹1,37,98,000/- were recovered. No documents evidencing lawful import, licit purchase or legitimate possession were produced by Shri Meghkumar M. Shah at any stage of investigation. The goods were secreted in a deserted and unused rented flat rather than in his owned residential premises, which clearly indicates deliberate concealment and conscious possession.

25.1.3 Investigation further revealed that a large portion of gold bars bearing Indian markings "RS" and "५१" had been manufactured by melting foreign-origin gold bars in the refinery of M/s R.S. Touch Refinery & Bullion. Statement of the refinery proprietor establishes that such conversion is undertaken to mask the foreign origin of smuggled gold. The presence of such converted gold in the premises taken on rent by Shri Meghkumar M. Shah establishes his nexus with the handling and concealment of smuggled foreign-origin gold.

25.1.4 Despite issuance of multiple summons under Section 108 of the Customs Act, 1962, Shri Meghkumar M. Shah failed to appear before the investigating agency. Flight manifest records confirm that he fled to Dubai via Nepal immediately after initiation of investigation crossing the Indo-Nepal border illegally. Proceedings under Sections 208 and 210 of the Bharatiya Nyaya Sanhita, 2023 were initiated against him. His conduct of absconding and non-cooperation further substantiates conscious involvement and culpable intent.

25.1.5 Shri Meghkumar M Shah and his syndicate carry out various high value transactions ranging in crores of rupees by opening multiple bank accounts in the name of shell companies / downtrodden peoples by luring them monetary benefit of ₹5,000/-per month or like. Such amount were diverted to stock market for making illegal money by pump and dump of shares. He also indulged in hiring Private Limited Companies and manipulating their shares through bulk deals in the name of his associates and causing profit to said Private Limited Companies.

25.1.6 Shri Meghkumar M Shah indulged himself in creating firms namely M/s. Megh Enterprise, M/s. Bazaar Baazigar Games Private Limited and M/s. DPC Developers Private Limited without any business carried out therein with an intent of diversion of illegally earned money into acquiring properties in the name of his associates and smuggling activities. Both the firms not found existing at the declared places of business.

25.1.7 Shri Meghkumar Mahendrakumar Shah indulged himself in carrying out high value financial transaction through mule accounts operated by him and by his associated. Such funds routed in share market and earning by pump and dump of shares and thereby earnings illegitimate profit which then diverted in the accounts of his sister cousin associates for purchase of properties and smuggling of goods viz Gold, articles thereof, watches etc.

25.1.8 Shri Meghkumar Mahendrakumar Shah's acts of omission and commission, i.e. hiding of goods at a residential premises specifically rented for 4-5 months (without any valid Rent agreement), engaging in financial transactions linked to the syndicate, withholding information, and absconding to Dubai via flight from Nepal and the burden of proof that the goods seized (notified under section 123) are not smuggled, as provided under section 123 of Customs Act, 1962, and the Indian currency appears to be sales proceed of the smuggled goods, render the seized goods and Indian currency for confiscation under section 111 and 121 respectively and renders him liable for penalty under Section 112 and prosecution under Section 135 of the Customs Act, 1962.

25.2 Role of Shri Mahendrakumar A. Shah.

25.2.1 Shri Mahendrakumar A. Shah appears as the financial controller and guiding authority within the family structure, exercising decisive influence over financial transactions and property acquisitions. Statements on record reveal that the rent of Flat No. 104 was paid by Ms. Nili S. Sheth as per his instructions. It is further brought on record that high-value immovable properties were purchased in the name of Ms. Nili Siddharth Sheth, though payment was arranged by Shri Mahendrakumar A. Shah. Such structuring indicates that assets were held in the names of family members under his direction.

25.2.2 Multiple immovable properties stand in the names of his close family members including Shri Meghkumar M. Shah and Ms. Nili S. Sheth. The recovery of huge quantities of gold, jewellery, high end watches and cash from the rented premises, coupled with disproportionate asset acquisition, establishes a coordinated arrangement within the family. His role is not merely peripheral but indicative of financial backing and conscious facilitation of the activity under investigation.

25.2.3 Despite service of repeated summons under Section 108 of the Customs Act, 1962, Shri Mahendrakumar A. Shah failed to appear before the investigating authority. Flight manifest records confirm that he fled to Dubai via Nepal shortly after initiation of investigation. Proceedings under Sections 208 and 210 of the Bharatiya Nyaya Sanhita, 2023 were initiated against him. His evasion of lawful process further reinforces the inference of knowledge and active involvement.

25.2.4 Shri Mahendrakumar A. Shah vide letter dated 01.09.2025 has voluntarily claimed the ownership of the impugned goods without support of any documents. No source of income has been brought forth so as to establish legitimate possession of seized goods having value in crores





of rupees. Hence, appears to be an attempt to shield the other members of the smuggling syndicate from criminal prosecution.

25.2.5 Shri Mahendrakumar A Shah's acts of omission and commission, i.e. hiding of goods at a residential premises specifically rented for 4-5 months (without any valid Rent agreement), engaging in financial transactions linked to the syndicate, withholding information, and absconding to Dubai via flight from Nepal and the burden of proof that the goods seized (notified under section 123) are not smuggled, as provided under section 123 of Customs Act, 1962, and the Indian currency appears to be sales proceed of the smuggled goods, render the seized goods and Indian currency for confiscation under section 111 and 121 respectively and renders him liable for penalty under Section 112 and prosecution under Section 135 of the Customs Act, 1962.

25.3 Role of Ms. Nili Siddharth Sheth.

25.3.1 Ms. Nili Siddharth Sheth played a crucial facilitating role in securing and maintaining the rented premises used for concealment of the seized goods. She confirmed to the landlady that Shri Meghkumar Mahendrabhai Shah is her brother and required the flat on rent. She transferred rent amounts from her account to the landlady and acted as intermediary in finalizing the rental arrangement without execution of any formal rent deed. Thus, she actively enabled the availability of the premises used for secreting the contraband goods.

25.3.2 Although she initially stated that she did not possess the keys of Flat No. 104, statement of Shri Hemal Prakash Shah establishes that keys were obtained from her and handed over for opening the premises on telephonic instructions of Shri Meghkumar Mahendrabhai Shah. This contradiction demonstrates suppression of material facts and deliberate misstatement during investigation.

25.3.3 She admitted that at times she collected jewellery on instructions of her brother and father to hand it over to them. Property documents recovered from the concealed premises pertained to her, including high-value land purchased in her name for ₹3,25,00,000/-, despite her declared monthly income of approximately ₹20,000/-. She stated that payment for such property was made by her father. This clearly indicates that she acted as a name-holder and conduit for asset acquisition.

25.3.4 Despite receipt of multiple summons, she failed to appear before the investigating authority. She was subsequently detained at SVPI Airport on 12.07.2025 while attempting to travel to Dubai along with family members, after her father and brother had already fled abroad. Tickets were booked in cash and only hotel vouchers were obtained without confirmed booking, reflecting a coordinated attempt to leave the country during investigation. She was thereafter arrested under the provisions of the Customs Act, 1962.

25.3.5 She admitted that at times she collected jewellery on instructions of her brother and father to hand it over to them. Property documents recovered from the concealed premises pertained to her, including high-value land purchased in her name for ₹3,25,00,000/-, despite her declared monthly income of approximately ₹20,000/-. She stated that payment for such property

25.3.5 On the instance of Ms. Nili S Sheth Shri Kevin M Shah met Smt. Kalyaniben Sheth before she appeared for her statement under section 108 of the Customs Act. Therefore, it appears that the version of Kalyaniben Sheth was influenced by Shri Kevin M Shah on the instructions of Ms. Nili S Sheth. In the entire episode of taking flat on rent it appears that story of possession key were cooked and true story was not produced. Therefore, it appears that Ms. Nili S Sheth played important role in taking the flat on rent which was in the same apartment where she already resided and therefore, the goods remained in her custody and control.

25.3.6 Ms. Nili S Sheth's acts of omission and commission, i.e. hiding of goods at a residential premises specifically rented for 4-5 months (without any valid Rent agreement), engaging in financial transactions linked to the syndicate, withholding information, and absconding to Dubai via flight from Nepal and the burden of proof that the goods seized (notified under section 123) are not smuggled, as provided under section 123 of Customs Act, 1962, and the Indian currency appears to be sales proceed of the smuggled goods, render the seized goods and Indian currency for confiscation under section 111 and 121 respectively and renders him liable for penalty under Section 112 and prosecution under Section 135 of the Customs Act, 1962.

25.4 Role of Shri Kevin Maheshkumar Shah.

25.4.1 Investigation conducted in the present case has revealed that Shri Kevin Maheshkumar Shah is a close relative (cousin) of Shri Meghkumar M. Shah, who is the principal person from whose rented premises the huge quantity of foreign origin gold bars, gold jewellery, high-end watches and Indian currency were recovered and seized under Section 110 of the Customs Act, 1962. Shri Kevin Maheshkumar Shah was present during the de-sealing and search proceedings conducted at the Mumbai premises and projected himself as an authorised person connected with Shri Meghkumar M. Shah. His presence during crucial stages of investigation establishes his proximity and access to the affairs of the principal accused.

25.4.2 It is further observed that after the search proceedings at Flat No. 104, he attempted to contact the owner of the said premises, which indicates his active involvement in matters concerning the premises used for concealment of smuggled goods. Moreover, evidence gathered during investigation establishes that he coordinated with Ms. Nili S. Sheth for arranging travel outside India during the pendency of investigation, including contacting the travel agent from a number not directly linked to him or Ms. Nili S. Sheth. The payment of travel expenses in cash and procurement of hotel vouchers without confirmed stay arrangements indicates a deliberate attempt to avoid creating a financial trail.

25.4.3 Further, property documents pertaining to immovable properties standing in his name were recovered from the same premises where the smuggled goods were secreted. During his statement, he failed to disclose complete details of such properties, which were later revealed





through independent verification. Such suppression of material facts demonstrates conscious concealment and lack of bonafide disclosure before the investigating authority.

25.4.4 In view of the above facts and circumstances, it appears that Shri Kevin Maheshkumar Shah had knowledge of the activities of the principal accused and was knowingly concerned in dealing with, facilitating concealment of, and attempting to protect persons involved in smuggling of goods liable for confiscation under Section 111 of the Customs Act, 1962. Therefore, he appears liable for penal action under Section 112(b) of the Customs Act, 1962 for having knowingly concerned himself in carrying, removing, harbouring, keeping, concealing, selling, purchasing or otherwise dealing with goods liable to confiscation. Further, to the extent that any immovable properties or financial arrangements are established to represent proceeds of smuggled goods, the same would attract the provisions of Section 121 of the Act.

25.5 Role of Shri Jignesh J Patel of M/s. R.S. Touch Refinery & Bullion.

25.5.1 It has been observed that the 28.8 Kg. of Gold bars having purity 999.0 and having "RS" & "卐" (like) marking were recovered during search proceeding on 17-18.03.2025 at flat No. 104, Avishkar Apartment. Both Shri Mitulkumar Patel, partner of the firm M/s SR & Co. and Shri Jignesh J Patel, M/s. R.S. Touch Refinery & Bullion' have confirmed that the Gold Bars having "RS" & "卐" (like) marking are melted in the firm M/s. R.S. Touch Refinery & Bullion by Shri Jignesh J Patel. Further, Shri Jignesh J Patel had confirmed that gold bars with marks "RS" and "卐" Gold 999.0 with numbers as RS 123975, RS 123856, RS 123974 & RS 123986 derived at his refinery.

25.5.2 Shri Jignesh J Patel had confirmed that bars derived from gold with foreign origin marks remain very pure and they put 999.0 marks on the same and he had received gold bars of Valcambi, Rand Refinery, MMTC, Swiss UBS etc. and they had marked serial Nos. on almost all the biscuits / Gold bars they had made from foreign gold.

25.5.3 Shri Jignesh J Patel knowingly indulged himself in melting of foreign origin Gold and converting the same into Gold bars by putting "RS" & "卐" (like) marking on the same to mask the foreign origin of smuggled gold. Thus, in this manner he dealt with smuggled goods for the purpose of concealing its identity, and this act rendered himself liable for penal action under Section 112 of the Customs Act, 1962.

25.6 Role of Mrs. Kalyaniben Vinaybhai Sheth.

25.6.1 Mrs. Kalyaniben Vinaybhai Sheth, being the owner of flat No. 104, Avishkar Apartment, Paldi, Ahmedabad, in her statement had stated that she already knew Ms. Nili S Sheth and had her contact number. Mrs Nili S Sheth had also deposed in her statement that she knew

Mrs. Kalyaniben as they meet in social gatherings belongs to same religion. Therefore, Kalyaniben Vinaybhai Sheth was well aware of the facts that Shri Meghkumar M. Shah had already residential flats at Ahmedabad and Mumbai. She did not ask either to Ms. Nili S Sheth or to Shri Meghkumar M Shah as to why they need flat on rent as they already have other residences at Ahmedabad and did not raise suspicion when no one stayed in the rented place and no formal agreement was ever made. This shows that, she knowingly concerned herself in aiding and abetting in the smuggling activities. The reason for their taking flat on rent has nowhere deposed either by Ms. Nili S Sheth nor by Mrs. Kalyaniben Vinaykumar Sheth. The flat despite having drainage issue, the reason for which the earlier tenants have vacated the flat, the flat was given at a higher rent of ₹22,000/- whereas the previous tenants were paying only ₹18,000/-only.

25.6.2 Mrs. Kalyaniben Vinaykumar Sheth also deposed that she did not meet Shri Meghkumar M Shah. Despite the said fact Mrs. Kalyaniben Vinaykumar Sheth did not carry out Police verification and did not executed any rent deed so as to leave any trail that the flat was taken on rent by Shri Meghkumar M Shah.

25.6.3 With such an act of omission, she allowed her flat to be used for concealment of smuggled goods, i.e. Gold bars / Gold Jewellery, Watches, Gold watch Belts, Mobile Phone, Cash etc and property documents of the properties which appears to be have been acquired by illegitimate source of funds and are in the names of various *benamidars*.

26. Now therefore,

- Shri Meghkumar M. Shah residing 401, Achal Repose, Near Thakorbag Flat, Navrangpura, Ahmedabad. 380 009.
- Shri Mahendrakumar A. Shah residing at 401, Achal Repose, Near Thakorbag Flat, Navrangpura, Ahmedabad. 380 009 and,
- Mrs. Nili Siddharth Sheth residing at 403, Avishkar Apartment, 3, Mahalaxmi Society, Near Mahalaxmi, Paldi, Ahmedabad 380 007

are hereby **jointly and severally** called upon to Show Cause to the Additional Commissioner/Joint Commissioner of Customs, Ahmedabad, having their office at Customs House, Navrangpura, Ahmedabad - 380 009, as to why:

- The following articles detailed below, recovered under the Panchnama dated 17-18.03.2025:

SR. No.	Details of Items	PCS	Purity	Net Weight in Gram	Market value (Rs)	Tariff Value (Rs)
1	Gold Bars	882	999.0 24 Kt	88020.00	79,83,41,400/-	72,72,19,480/-



2	Gold Jewelry	-	-	19794.08	12,88,32,991/-	-
3	Watches	10	-	-	15,19,76,108/-	-
4	Mobile phone	1	-	-	12,000/-	-
5	Watch Belt (Gold)	2	-	100.100	4,23,449/-	-

seized under Section 110 of the Customs Act, 1962 should not be confiscated under Section 111 (a), (b) and (d) of the Customs Act, 1962 read with Section 123, and section 120 of the Custom Act, 1962.

- ii. The seized cash in Indian currency of ₹1,37,98,000/- seized under Section 110 of the Customs Act, 1962 should not be confiscated under section 121 of the Customs Act, 1962.
- iii. The bags/packing material used for concealment of the said smuggled goods /articles proposed for confiscation in point (i) and (ii) should not be confiscated under section 119 of the Customs Act, 1962
- iv. Penalties should not be imposed upon them under Section 112(a) and 112(b) of the Customs Act, 1962.

26.1 Shri Kevin Maheshkumar Shah is hereby called upon to Show Cause to the Additional Commissioner/Joint Commissioner of Customs, Ahmedabad, having their office at Customs House, Navrangpura, Ahmedabad - 380 009, as to why penalties should not be imposed upon them under Section 112(a) and 112(b) of the Customs Act, 1962 read with Section 117 of the Customs Act, 1962.

26.2 Shri Jignesh J Patel of M/s. R.S. Touch Refinery & Bullion is hereby called upon to Show Cause to the Additional Commissioner/Joint Commissioner of Customs, having their office at Customs House, Navrangpura, Ahmedabad - 380 009, as to why penalties should not be imposed upon them under Section 112(a) and 112(b) of the Customs Act, 1962 read with Section 117 of the Customs Act, 1962.

26.3 Mrs. Kalyaniben Vinaybhai Sheth is hereby called upon to Show Cause to the Additional Commissioner/Joint Commissioner of Customs, Ahmedabad, having their office at Customs House, Navrangpura, Ahmedabad - 380 009, as to why penalties should not be imposed upon them under Section 112(a) and 112(b) of the Customs Act, 1962 read with Section 117 of the Customs Act, 1962.

27. The noticees are further required to produce at the time of showing cause all evidences upon which they intend to rely in support of their defence. They are further advised to indicate in their written submission as to whether they desire to be heard in person before the case is adjudicated. If no mention is made about this in their written submissions, it would be presumed that they do not desire to be heard in person. If no cause is shown by them against the action proposed to be taken within 30 days from the date of receipt of this Notice or if they do not appear



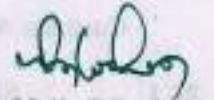
before the adjudicating authority, as and when the case is posted for hearing, the case is liable to be decided Ex-Parte based on material evidence available on record.

28. The relied upon documents for the purpose of this notice are listed in the Annexure 'R' and scanned copies thereof are provided in DVD enclosed with this notice.

29. Department reserves it's right to amend, modify or supplement this notice at any time prior to the adjudication of the case.

30. This show cause notice is being issued without prejudice to any other action that may be taken in respect of the above Services and / or the persons / firms mentioned in the notice under the provisions of the Customs Act, 1962, the Foreign Trade (Development & Regulation) Act, 1992 (as amended), Foreign Trade Policy, 2023 (As amended) or any provisions/law made thereof and / or any other law for the time being in force, in the Republic of India.

o/c


(Nalin Bilochan)

Additional Director

Encl: Annexure R & DVD containing scanned copies of RUDs.

F. No.: DRI/AZU/GI-02/ENQ-28/2025

Dated: 12.03.2026

To

(i) Shri Meghkumar M. Shah /3739
Add: 401, Achal Repose, Near Thakorbag Flat
Navrangpura, Ahmedabad. 380 009
Email: meghshah01@proton.me, shahmegh478@yahoo.com,

Add: Flat No: 104, Avishkar Apartment, 3
Mahalaxmi Society, Near Mahalaxmi
Paldi, Ahmedabad 380 007.

(ii) Shri Mahendrakumar A. Shah /3740
Add: 401, Achal Repose, Near Thakorbaug Flat
Navrangpura, Ahmedabad. 380 009
Email: shahmahendra3645@gmail.com,

(iii) Mrs. Nili Siddharth Sheth /3741
Add: 403, Avishkar Apartment, 3
Mahalaxmi Society, Near Mahalaxmi
Paldi, Ahmedabad 380 007.
Email: nilisheth1103@gmail.com,



- (iv) Shri Kevin Maheshkumar Shah, /3742
Add: C/o Maheshkumar Shah, FP-780, 12, Kaivalya, 36, Brahman Mitra Mandal Society,
Near Pritam Nagar, Akhado, Paldi, Ahmedabad City, PO: Paldi, Dist. Ahmedabad, Gujarat-
380007 Email: kevvinshah@gmail.com
- (v) Shri Jigneshkumar J Patel of M/s. R.S. Touch Refinery & Bullion. /3743
211, Chhipa Mavji Pole, Mandvini Pole,
Ahmedabad-380001
jignesh.j.patel0106@gmail.com
- (vi) Kalyaniben Vinaybhai Sheth /3744
Banglow No. A-4, Sardar Patel Co. Op. Housing Society Ltd.,
Vibhag-2, Kalol, Gandhinagar, Gujarat-382721

Add: (Owner) Flat No. 104, Avishkar Apartment, 3
Mahalaxmi Society, Near Mahalaxmi
Paldi, Ahmedabad 380 007.

Copy to-

1. The Additional Commissioner/Joint Commissioner of Customs, Ahmedabad along with RUDs (DVD) as per Annexure R, for the purpose of adjudication please. /3745
2. The Director General, Central Economic Intelligence Bureau, 6th & 8th floor, Janpath Bhawan, Janpath, New Delhi. /3746
3. The System In charge, Customs HQ, Ahmedabad for uploading on official web-site i.e. <http://www.ahmedabadcustoms.gov.in>
4. Notice Board.
5. Guard File.





कारण बताने नोटिस/SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2025 issued under Customs Act, 1962

DIN- 202603DDZ10000712737

Annexure-R

List of Relied Upon Documents/Evidence

In respect of the Show Cause Notice issued under the provisions of the Customs Act, 1962 to Shri Meghkumar Mahendra Shah and others.

RUD/ RUE No.	Document Description	Page No.	Remark
RUD-01	Panchnama dated. 17-18/03/2025 drawn at Flat No. 104, Avishkar Appartment,3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street , Paldi, Ahmedabad alongwith Annexures- A, B, C (Anxx-C-Valuation report 1787/2024-25 dated 18.03.2025)	1-38	Attached
RUD-02	Panchnama of dated. 18-19.3.2025, 19-20.3.2025 & 22.3.2025 Drawn at SVPI, Airport, Ahmedabad for Valuation/re-verification	1-40	Attached
RUD-03	Annexure A1 and B1 prepared during re-verification proceedings/panchnama dated. 18-19.3.2025, 19-20.3.2025 & 22.3.2025.	1- 31	Attached
RUD-04	Valuation Report (i) Certificate No. 1791/2024-25 dated 19.03.2025 (ii) Certificate No. 1802/2024-25 dated 20.03.2025 (iii) Certificate No. 1816/2024-25 dated 22.03.2025	1-8	Attached
RUD-05	Valuation report of watches and Mobile Phone, Certificate/Ref. No. BB/C-22/25/DRI/AZU/SVPI dated 26.03.2025	1-20	Attached
RUD-06	Panchnama dated 25.04.2025 for the deposition of currency	1 - 6	Attached
RUD-07	Order/seizure memo under section 110 of the Customs Act, 1962 dated 28.03.2025 and addendum dated 13.05.2025 issued for the seizure of Gold Bars, Cash and other articles.	1-4	Attached
RUD-08	Panchnama dated 18.03.2025 at 401, Achal Repose, Navarangpura, Ahmedabad with property tax Bill of Flat 401, Achal Repose.	1-5	Attached
RUD-09	Envelope containing letter F.No. SFIO/Mum/Inv/Notice/BCL/2024-25/6804 dated 27.02.2025	1 - 2	Attached
RUD-10	Panchnama Dated 19.03.2025 and 11.07.2025 at Bungalow No. 13, Magnum Tower, Lokhandwala Complex, Near Rajput Dairy, Andheri West, Mumbai	1-9	Attached
RUD-11	Panchnama dated 19.03.2025 at the business premises as Label Apurva having address at Bungalow No. 307, Label Apurva, Raut Lane, Opp. Iskon Temple, Juhu, Mumbai-400049	1-3	Attached
RUD-12	Panchnama dated 26.03.2025 at Flat No. 403, Avishkar Apartment, 3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street, Paldi, Ahmedabad	1-5	Attached
RUD-13	Statement dated 19.03.2025 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962	1-3	Attached
RUD-14	Statement of Smt. Kalyaniben Vinaybhai Sheth recorded under the section 108 of the Customs Act, 1962 on 21.03.2025 with attachments i.e bank	1-32	Attached

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	statement and previous rent agreement		
RUD-15	Statement dated 26.03.2025 of Shri Hemal P Shah recorded under the section 108 of the Customs Act, 1962	1-5	Attached
RUD-16	Statement dated 26.03.2025 of Shri Kevin Shah recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-17	Statement dated 22.04.2025 of Ms. Aastha Prashant Laddha recorded under the section 108 of the Customs Act, 1962	1-3	Attached
RUD-18	Statement dated 12.07.2025 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962	1-9	Attached
RUD-19	Statement dated 15.07.2025 of Shri Saiyed Vascemahmed recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-20	Statement dated 18.07.2025 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962	1-3	Attached
RUD-21	Statement dated 04.08.2025 of Shri Hemal P Shah recorded under the section 108 of the Customs Act, 1962	1-3	Attached
RUD-22	Statement dated 05.08.2025 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962 and Whatsapp Chat of her mobile.	1-24	Attached
RUD-23	Panchnama of dated. 28.3.2025 drawn at 1690/1, Goverdhan Apartment, Gunavant Chowk, Dhal Ni Pole, Astodia Chakala, Ahmedabad, Gujarat-380001 (S. R. & Co and R. S. Touch Refinery & bullion) and Photo of the Gold Bar	1-6	Attached
RUD-24	Statement dated 29.03.2025 of Shri Mitulkumar Patel , Partner of the firm M/s SR & Co. recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-25	Statement dated 29.03.2025 of Shri Jigneshkumar Patel son of Shri Joitaram recorded under the section 108 of the Customs Act, 1962	1-11	Attached
RUD-26	Documents resumed during Panchnama dated. 17-18/03/2025 drawn at Flat No. 104, Avishkar Appartment,3, Mahalaxmi Society, Nr. Mahalaxmi Temple, Mahalaxmi Char Rasta, Beside Hocco Street , Paldi, Ahmedabad mentioned in Annexure- B	As per Annexure -B	Attached
RUD-27	Statement dated 04.04.2025 of Shri Jitendrakumar Ghevarchand Jain recorded under the section 108 of the Customs Act, 1962	1-3	Attached
RUD-28	Statement dated 18.09.2025 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962	1-7	Attached
RUD-29	Statement of Bank Account No. 0009104000268325 (IDBI) of Smt. Nili S. Sheth	1-38	Attached
RUD-30	Statement dated 13.10.2025 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962	1-3	Attached

[Handwritten Signature]





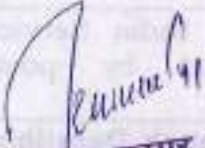
નોંધ/SCN F. No. DRI/AZU/GI-02/ENQ-28/2025 dated 12.03.2026 issued under
Customs Act, 1962

DIN- 202603DDZ10000712737

RUD-31	Income Tax Returns of Shri Meghkumar M Shah, Smt. Nili S. Sheth and Shri Kevin M Shah	1-751	Attached
RUD-32	Statement dated 24.02.2026 of Shri Chetankumar Purbiya recorded under the section 108 of the Customs Act, 1962	1-5	Attached
RUD-33	Summons issued to Shri Parmar Dharmendrakumar Manu, Visit note at M/s. Kuldip Traders and Visit note at M/s. DM Trading all three dated 25.02.2026	1-13	Attached
RUD-34	"Welcome Docket" of 'Honda' containing sell contract dated 01.07.2022 sold to Shri Dipak Mathurbhai Salvi resumed in File-25 of Anxx-B of panchnama dated 17-18.03.2025	1-21	Attached
RUD-35	Statement dated 19.02.2026 of Smt. Nili S. Sheth recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-36	Panchnama dated 16.02.2026 at residence of Shri Dipak Mathurbhai Salvi having address as Old Oil Mill Chhapra, Near Railway Crossing Ranip.	1-2	Attached
RUD-37	Visit note at M/s. Aarti Traders dated 24.02.2026 and Summons issued to Shri Vikram Patel dated 26.02.2026	1-9	Attached
RUD-38	Statement dated 25.02.2026 of Shri Sanjay Mahendrabhai Sutaria recorded under the section 108 of the Customs Act, 1962 and Sale deed dated 24.01.2022 submitted during statement.	1-63	Attached
RUD-39	Statement dated 22.09.2025 of Shri Kevin Shah recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-40	Statement dated 16.10.2025 of Shri Kevin Shah recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-41	Statement of Bank Account No. 538102010010977 (UBI) of Shri Kevin Shah	1-5	Attached
RUD-42	Statement of Bank Account No. 032xxxxxxx714 (BOB) of Shri Kevin Shah	1-195	Attached
RUD-43	Statement dated 25.02.2026 of Shri Kevin Shah recorded under the section 108 of the Customs Act, 1962	1-9	Attached
RUD-44	Letter issued to M/s. GAK Exchange India Services Private Limited returned undelivered by postal authorities	1-2	Attached
RUD-45	Statement dated 27.02.2026 of Shri Mahesh Damjibhai Vora recorded under the section 108 of the Customs Act, 1962 and Bank Statement Account No. 924020020080812 (Axis Bank)	1-95	Attached
RUD-46	Statement dated 03.10.2025 of Shri Tilokchand Manaklal Kothari recorded under the section 108 of the Customs Act, 1962	1-5	Attached
RUD-47	Statement dated 07.10.2025 of Shri Chavda Rajendrasinh Dilipsinh recorded under the section 108 of the Customs Act, 1962	1-4	Attached
RUD-48	Summons dated 18-03.2025, 19.03.2025, 20.03.2025, 24.03.2025, 02.04.2025 and 11.04.2025 issued to Shri Meghkumar M Shah	1-6	Attached

[Handwritten Signature]

RUD-49	Email reply dated 20.03.2025 of Shri Meghkumar M Shah in respect of dated 18.03.2025 by Email-meghshah01@proton.me	1-2	Attached
RUD-50	Filght Menifest relevant entry for Shri Meghkumar M Shah and Shri Mahendrakumar A Shah	1-2	Attached
RUD-51	Summons dated 20.03.2025, 24.03.2025, 27.03.2025, 02.04.2025 and 11.04.2025 issued to Shri Mahendrakumar A Shah	1-5	Attached
RUD-52	Summons dated 24.03.2025, 26.03.2025, 01.04.2025, and 02.04.2025 issued to Smt. Nili S. Sheth	1-5	Attached
RUD-53	Summons dated 20.03.2025, 24.03.2025, 27.03.2025, 15.09.2025 and 30.09.2025 issued to Shri Chavda Rajendrasinh Dilipsinh	1-5	Attached
RUD-54	Statement of Bank Account No. 9045182528 (Kotak M Bank) of Shri Meghkumar M Shah	1-71	Attached
RUD-55	Letter/ application dated 01.09.2025 under section 110A of the Customs Act, 1962 for provisional release of the goods seized.	1-2	Attached
RUD-56	Email reply from Income Tax Regarding Non Filing of ITR by Shri Mahendrakumar A Shah dated 21.11.2025	1-4	Attached
RUD-57	Travel details of Shri Meghkumar M Shah and Shri Mahendrakumar A Shah letter of FRRO No. 91/AHD/BoI/TH/2026/227 Dated 13.02.2026	1-3	Attached
RUD-58	Letter F.No. SFIO/Mum/Inv/Notice/ BCL/2024-25/6804 dated 27.02.2025.	1-2	Attached
RUD-59	OIO No.03/ADC/CUS/IND/2022-23 dated 09.09.2022	1-102	Attached
RUD-60	Letter dated 15.09.2025 intimation of Extension of time Limit for Issuance of Show Cause Notice under Customs Act, 1962	1-2	Attached
RUD-61	Data Extraction Case Report No. DGGI-NFSU/DFL/2025/AZU/40/152 dated 18.07.2025 of Ms. Nili's iphone	1-6	Attached
RUE-01	Dies with mark i.e. "RS" and "卍" produced during statement dated 29.03.2025 of Shri Jigneshkumar Patel	Available at DRI, AZU for inspection	


विजय कुमार मकोडे
वरिष्ठ आसूचना अधिकारी

