

**SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE
L&T CHAMBERS, 16 CAMAC STREET, 3RD FLOOR, KOLKATA-700017**

Contact No. (033)23023000,
E-Mail: recoveryero@sebi.gov.in

RECOVERY CERTIFICATE No.9023 of 2026

Certificate under section 28A of the Securities and Exchange Board of India Act, 1992 read with section 222 of the Income Tax Act, 1961

Sohan Lal Dugar Address - 14/15, Bangur Avenue, Block C, South Dum Dum, North 24 Parganas, Kolkata, West Bengal - 700055 Email: dugarmanish83@gmail.com	PAN: AGUPD4142J
---	------------------------

NOTICE OF DEMAND UNDER RULE 2 OF THE SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 r/w SECTION 28A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

1. This is to certify that a sum of **Rs. 5,61,000/- (Rupees Five Lakh Sixty One Thousand Only)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum as detailed below is due to SEBI from you.

Description of Dues	Amount (Rs.)
Penalty imposed by the Adjudicating Officer vide Order No. Order/AS/RJ/2024-25/31303 dated March 24, 2025 against Sohan Lal Dugar (PAN: AGUPD4142J) in the matter of Illiquid Stock Options	5,00,000/-
Interest from 24/03/2025 to 09/02/2026 @ 1% p.m.	60,000/-
Recovery Cost	1,000/-
Total	5,61,000/-

2. You are hereby directed to pay the total amount as mentioned above within 15 (Fifteen) days of the receipt of this Notice (EFT/NEFT/RTGS to A/c No. SEBIRDPEN9023 of ICICI Bank, IFSC code – ICIC0000106) (OR) online payment facility available on the “Recovery Payment” module on the website: <https://siportal.sebi.gov.in> (OR) payment link available on the following path: SEBI Website → Enforcement → Recovery Proceedings → Pay Now), failing which the Recovery Officer shall proceed to recover the amount due in accordance with the provisions of **Section 28A of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”)** read with Sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.



3. In the event of non-payment of the dues as above, SEBI shall recover the money by one or more of the following modes, namely:-
- attachment and sale of your movable property;
 - attachment of your bank accounts;
 - attachment and sale of your immovable property;
 - arrest and detention in prison;
 - appointing a receiver for the management of your movable and immovable properties.
4. Further, as per Explanation 1 to section 28A of the SEBI Act/ section 23JB of the SCRA/ section 19-IB of the Depositories Act (whichever applicable), any direct or indirect transfer of your property or monies held in bank accounts to your spouse or minor child or son's wife or son's minor child, otherwise than for adequate consideration, on or after 24/03/2025 shall be deemed to be your property or money for the purpose of recovery.
5. You are also advised to take note that upon service of this notice, you are not competent to mortgage, charge, lease or otherwise deal with any property belonging to you except with the permission of the Recovery Officer, and any such transfer shall be deemed void as per rule 16 of the Second Schedule to the Income-tax Act, 1961 read with section 28A of the SEBI Act.
6. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Recovery Division at Securities and Exchange Board of India – Eastern Regional Office, L&T Chambers, 3rd Floor, 16, Camac Street, Kolkata – 700017" or sent by email to recoveryero@sebi.gov.in.

Case Name and Recovery Certificate Number	
Name of Payer	
Date of Payment	
Amount Paid	
Transaction No.	
Bank Details (Bank Name, Branch Name, IFSC Code and Account No.) from which payment is made	

Note: In the absence of intimation on remittance as per the above format, the credits made will not be accounted towards your dues.

7. In addition to the aforesaid dues, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

Dated: February 09, 2026



Mitrajeet Dey
RECOVERY OFFICER
 मित्रजीत दे / Mitrajeet Dey
 वसुली अधिकारी एवं उप महाप्रबंधक
 Recovery Officer & Dy. General Manager
 भारतीय प्रतिभूति और विनियम बोर्ड
 Securities and Exchange Board of India
 कोलकाता / Kolkata