

SECURITIES AND EXCHANGE BOARD OF INDIA WESTERN REGIONAL OFFICE

SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad-380006

CERTIFICATE No. 8994 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

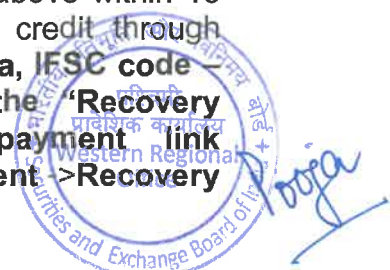
1. वैभव ढड्डा (पैन: DFAPD6039C) पता: 9, उनियारा गार्डन एम डी रोड, जवाहर नगर जयपुर, राजस्थान 302004	1.Vaibhav Dhadda (PAN: DFAPD6039C) Address: 9, Uniara Garden M D Road, Jawahar Nagar Jaipur, Rajasthan 302004
2. अलका ढड्डा (PAN: BBIPD5396J) पता: 9 उनियारा गार्डन एम डी रोड जवाहर नगर जयपुर राजस्थान भारत 302004	2. Alka Dhadda (PAN: BBIPD5396J) Address: 9 Uniara Garden M D Road Jawahar Nagar Jaipur Rajasthan India 302004
3. आरुषि ढड्डा (पैन: DFAPD6005J) पता : 9 उनियारा गार्डन मोती डूंगरी रोड जवाहर नगर जयपुर राजस्थान भारत 302004	3.Arushi Dhadda (PAN: DFAPD6005J) Address : 9 Uniyara Garden Moti Dungri Road Jawahar Nagar Jaipur Rajasthan India 302004

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

1. In view of Order dated December 15, 2025 by Hon'ble SAT passed in Appeal no. 459 of 2022 filed by Sumit Kanungo and Riya Jain vs SEBI, with Appeal no. 556 of 2022 filed by Alka Dhadda and Arushi Dhadda vs. SEBI, with Appeal no. 557 of 2022 filed by Vaibhav Dhadda vs. SEBI, a new Notice of Demand with Recovery Certificate is hereby being issued :-
2. This is to certify that a sum of **Rs. 17,41,454/- (Rupees Seventeen Lakh Forty-One Thousand Four Hundred Fifty-Four 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.)
Amount directed to be disgorged by WTM vide Order No. WTM/AB/IVD/ID3/16889/2022-23 dated June 03, 2022 in the matter of Front Running : Various Funds of Fidelity Group.	12,08,649/-
Interest from June 2022 to January 2026 @ 1% p.m.	5,31,805/-
Recovery Cost	1,000/-
Total	17,41,454/-

3. You are hereby directed to pay the total amount as mentioned above within 15 (Fifteen) days of the receipt of this Notice by way of direct credit through EFT/NEFT/RTGS to A/c No. 012210210000013 of Bank of India, IFSC code - BKID0000122 (or) online payment facility available on the "Recovery Payment" module at <https://siportal.sebi.gov.in> OR the 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.

4. 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: -
 - (a) Attachment and sale of your movable property;
 - (b) Attachment of your bank accounts;
 - (c) Attachment and sale of your immovable property;
 - (d) Arrest and detention in prison;
 - (e) Appointing a receiver for the management of your movable and immovable properties.
5. Further, as per Explanation 1 to section 28A of the SEBI Act, 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 **June 03, 2022** shall be deemed to be your property or money for the purpose of recovery.
6. 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.
7. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad-380006 or sent by email to recoverywro@sebi.gov.in, pooja@sebi.gov.in, rohanm@sebi.gov.in, abhinavi@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 confirmation of e-payment as per the above format, the credits made will not be accounted towards the dues.

8. 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: January 01, 2026



Pooja Dhingra
Recovery Officer

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