

**SEBI** भारतीय प्रतिभूति और विनिमय बोर्ड  
**Securities and Exchange Board of India**

SEBI Bhavan-II, Plot No.C7, G-Block,  
 Bandra Kurla Complex, MUMBAI – 400 051.

**CERTIFICATE No. 9155 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**

Sr. No.	Name of the entity	Address of the entity
1	M/s Chandrima Mercantiles Limited (AABCC1666J)	<b>Address 1:</b> Jitendra Sharda & Associates, office no. 419/A, Tower- B, Navratna Corporate Park (NCP), Near Jayantilal Park B.R.T.S., Ambli Bopal Road, Ahmedabad, Gujarat 380058 <b>Address 2:</b> B 712 Titanium City Center, Near Sachin Tower, 100 Ft Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015 <b>Address 3:</b> Bharat Bhawan 2nd Floor, 3, C.R. Avenue, Kolkata, West Bengal, India, 700072
2	Mr. Pranav Kamleshkumar Trivedi (AWQPT8856R)	<b>Address 1:</b> Jitendra Sharda and Associates, office no 419 A, Tower B, Navratna Corporate Park (NCP), Near Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad, Gujarat 380058 <b>Address 2:</b> Laxminarayan Ni Pole, Raja Maheta Ni Pole, Kalupur, Ahmedabad, Gujarat, India, 380001
3	Mr. Nayan Mahendrabhai Thakkar (BYHPT2277A)	151/1185 Gujarat Housing Board, Block No 150 To 154, Near Omnagar, Kalapinagar Civil Hospital, Ahmedabad, Gujarat - 380016
4	Mr. Kuntal Jitendra Trivedi (AKNPT2945A)	2620, Bramhpuri, Pakhalini Pole, Raipur, Ahmedabad, Gujarat – 380001
5	Mr. Jigneshkumar P. Patel (AQEPP8019J)	<b>Address 1:</b> B 9, Bela Apartment, Anand Vatika Society, Nehru Nagar, Ambawadi Vistar, Ahmedabad 380015 <b>Address 2:</b> 58 Yes Kunj Soc, Opp Vir Dairy, Prabhat Chowk, Ranna Park, Ahmedabad, Gujarat, India, 380061
6	Mr. Rohit Bairwa (ELYPB0179Q)	C-74 A, Bairwa Colony, Bajaj Nagar, Gandhi Nagar, Jaipur, Rajasthan – 302015
7	Mr. Ankit Ajitbhai Panchal	H No. 2565 Pravin Chowk, Pakhali Ni Pole, Near Chabila Hanuman, Raipur, Ahmedabad, Gujarat - 380001
8	Mr. Hardik Himmatbhai Munjpara (AULPM8809N)	587-2 Swaminarayan Temple Building, Swaminarayan Temple Road, Kalupur, Ahmedabad 380001



9	Mr. Jagdish Chhanabhai Vaghela (AFPPV2562Q)	37, Shivshakti Society, Near Bhavsar Hostel, Nava Vadaj, Naranpura Vistar, Ahmedabad 380013
10	Ms. Usha Devi (AEXPU5745D)	40-468 Mangalmurti Apartment, Opp. Naranpura Tele Exchange, Naranpura, Ahmedabad, Gujarat - 380013
11	Mr. Parth Rajanikant Pandya (FGMPP6491K)	Pandya Vas, Rakhiyal, Gandhinagar, Gujarat 382315
12	Mr. Manish Jethabhai Bhaskar (DHEPB7576N)	L-136/2341 Asopalav Flat, Opp. S R P, Krishna Nagar, Ahmedabad, Gujarat – 382345
13	Mr. Nitinkumar Lalji Bhai Bharvad (DWAPB3135C)	9999, Manubhai Chawl, Shantipura, Civil Hospital, Girdharnagar, Ahmedabad 380016
14	Mr. Babubhai Bhikhaji Godha (BALPG5393L)	9 Naliyawali Chali, Vistara Juna Vadaj, Naranpura, Ahmedabad, Gujarat - 380013
15	Ms. Narmadaben Pravinbhai Parmar (DQEPP6650L)	151/1185 Gujarat Housing Board, Block No 150 To 154, Near Omnagar, Kalapinagar Civil Hospital, Ahmedabad, Gujarat - 380016
16	Mr. Pravinbhai Lakhabhai Parmar (DQEPP6651M)	151 - 1185 Gujarat Housing Board, Block No 150 To 154, Near Omnagar, Kalapinagar Civil Hospital, Ahmedabad, Gujarat - 380016
17	Ms. Shvetalben Sagarbhai Dataniya (CQGPD5278K)	1560-1, Ramesh Chowk, Nagoriwad, Shahpur, Ahmedabad, Gujarat – 380001
18	Mr. Sagarkumar Pravinchandra Dataniya (BJIPD7414F)	1560-1, Ramesh Chowk, Nagoriwad, Shahpur, Ahmedabad, Gujarat – 380001

**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. This is to certify that a sum of Rs.2,70,01,000/- (Rupees Two Crore Seventy Lakh 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 (in Rs.)
Penalty imposed jointly and severally on M/s Chandrima Mercantiles Limited (AABCC1666J), Mr. Pranav Kamleshkumar Trivedi (AWQPT8856R), Mr. Nayan Mahendrabhai Thakkar (BYHPT2277A), Mr. Kuntal Jitendra Trivedi (AKNPT2945A), Mr. Jigneshkumar P. Patel (AQEPP8019J), Mr. Rohit Bairwa (ELYPB0179Q), Mr. Ankit	2,50,00,000/-



Ajitbhai Panchal (ECSP4637J), Mr. Hardik Himmatbhai Munjpara (AULPM8809N), Mr. Jagdish Chhanabhai Vaghela (AFPPV2562Q), Ms. Usha Devi (AEXPU5745D), Mr. Parth Rajanikant Pandya (FGMPP6491K), Mr. Manish Jethabhai Bhaskar (DHEPB7576N), Mr. Nitinkumar Lalji Bhai Bhavvad (DWAPB3135C), Mr. Babubhai Bhikhaji Godha (BALPG5393L), Ms. Narmadaben Pravinbhai Parmar (DQEPP6650L), Mr. Pravinbhai Lakhabhai Parmar (DQEPP6651M), Ms. Shvetalben Sagarbhai Dataniya (CQGPD5278K) and Mr. Sagarkumar Pravinchandra Dataniya (BJIPD7414F) by the Adjudicating Officer vide Order No. Order/AK/DS/2025-26/31761-31780 dated 31.10.2025 in the matter of price and volume manipulation in the scrip of Quasar India Limited.	
Interest from November, 2025 to June, 2026 @ 1% p.m.	20,00,000.00/-
Recovery cost	1,000.00/-
<b>Total</b>	<b>2,70,01,000.00/-</b>

2. 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. SEBIRDPEN9155 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 read with sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act along with 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:-
  - 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.
4. 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 October 31, 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, Securities and Exchange Board of India, SEBI Bhavan-II, Plot No. C – 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051." or sent by email to [akashb@sebi.gov.in](mailto:akashb@sebi.gov.in) & [recoveryho1@sebi.gov.in](mailto:recoveryho1@sebi.gov.in)

Case Name and Recovery Certificate Number :	
Name of Payee :	
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 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: 11.06.2026**



Copy to :

*Kirtikumar Jadhav*

**KIRTIKUMAR JADHAV  
GENERAL MANAGER  
AND RECOVERY OFFICER**

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

CDSL, NSDL, All Mutual Funds in India	With a request to provide the holding details of <b>M/s Chandrima Mercantiles Limited (AABCC1666J)</b> , <b>Mr. Pranav Kamleshkumar Trivedi (AWQPT8856R)</b> , <b>Mr. Nayan Mahendrabhai Thakkar (BYHPT2277A)</b> , <b>Mr. Kuntal Jitendra Trivedi (AKNPT2945A)</b> , <b>Mr. Jigneshkumar P. Patel (AQEPP8019J)</b> , <b>Mr. Rohit Bairwa (ELYPB0179Q)</b> , <b>Mr. Ankit Ajitbhai Panchal (ECSP4637J)</b> , <b>Mr. Hardik Himmatbhai Munjpara (AULPM8809N)</b> , <b>Mr. Jagdish Chhanabhai Vaghela (AFPPV2562Q)</b> , <b>Ms. Usha Devi (AEXPU5745D)</b> , <b>Mr. Parth Rajanikant Pandya (FGMPP6491K)</b> , <b>Mr. Manish Jethabhai Bhaskar (DHEPB7576N)</b> , <b>Mr. Nitinkumar Lalji Bhai Bhavrad (DWAPB3135C)</b> , <b>Mr. Babubhai Bhikhaji Godha (BALPG5393L)</b> , <b>Ms. Narmadaben Pravinbhai Parmar (DQEPP6650L)</b> , <b>Mr. Pravinbhai Lakhbhai Parmar (DQEPP6651M)</b> , <b>Ms. Shvetalben Sagarbhai Dataniya (CQGPD5278K)</b> and <b>Mr. Sagarkumar Pravinchandra Dataniya (BJIPD7414F)</b> immediately by return e-mail and intimate to the Recovery Officer in case any sale or redemption request is received from the Defaulter after the date of this Notice of Demand
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