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. 9057 of 2026

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

1. Prijesh A. Kurani **PAN: AIQPK8093D** Address 1: Adv. Anil Shankar Nagaotkar (Authorised Representative (A/R), Flat No. B2/403, Satyam Lokprabhat CHS, Boling, Agashi Road, opposite Syndicate Bank, Virar West, Palghar, Maharashtra - 401303 Address 2: 502, 5th Floor, Kothare CHS Ltd, Dada Bhai Road, Opposite CNMS School, Vile Parle West, S V Road, Mumbai - 400056	**2. Ashish P. Shah** **PAN: AJRPS7737C** Address - 2 Gharangan Flats, B/h Childcare Hospital, Navrangpura, Ahmedabad - 380009
3. Nishil K. Malde **PAN: APJPM4645M** Address - E-1 Sneha Building, Pandurang Wadi, Rd No-4 Nr Fly Over Bridge, Goregoan (east), Mumbai Sub Urban, Mumbai - 400063	

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 of **Rs. 78,61,313.44/- (Rupee Seventy-Eight Lakh Sixty-One Thousand Three Hundred and Thirteen and Paisa Forty-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, jointly and severally, from you:

Description of Dues	Amount (in Rs.)
Amount directed to be disgorged by Whole Time Member vide order no. WTM/AB/ISD/ISD-SEC-4/30379/2024-25 dated May 31, 2024 in the matter of Svarnim Trade Udyog Limited.	51,95,607.40/-
Interest from November 30, 2021 to March 09, 2026 @ 12% p.a.	26,64,706.04/-
Recovery cost	1,000.00/-
Total	**78,61,313.44/-**

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. SEBIRNDSG9057 of Bank of India, IFSC code – BKID00VAN04) (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 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.

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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 May 31, 2024, 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 SEBI Act, 1992.
6. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Refund and Recovery Division, Securities and Exchange Board of India, SEBI Bhavan II, Plot No. C – 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051" or sent by email to tanmayag@sebi.gov.in & jayeetar@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 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.

Jayeeta Ray

Digitally signed by Jayeeta Ray
Date: 2026.03.09 14:59:00 +05'30'

Dated: March 09, 2026

RECOVERY OFFICER

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[***Copy to***: Depositories and All MutualFunds in India (by e-mail) with a request to provide the holding details of **Prijesh A. Kurani [PAN: AIQPK8093D], Ashish P. Shah [PAN: AJRPS7737C] and Nishil K. Malde [PAN: APJPM4645M]** 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.]