



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order No. RO/NRO/1555/2026

BEFORE THE RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
NORTHERN REGIONAL OFFICE, NEW DELHI

Recovery Certificate No. 1216 of 2017

1. M/s HBN Dairies & Allied Limited	(PAN : AAACH7852C)
2. Mr. Harminder Singh Sran	(PAN : AIGPS2229B)
3. Mr. Amandeep Singh Sran	(PAN : AUVPS5370E)
4. Ms. Manjeet Kaur Sran	(PAN : AVCPS8638P)
5. Ms. Jasbeer Kaur	(PAN : AIDPK3570G)

Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961
read with Section 28A of the SEBI Act, 1992

1. HBN Dairies & Allied Limited its Directors were found to be running a Collective Investment scheme illegally in violation of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "the SEBI Act"), SEBI (Collective Investment Scheme) Regulations, 1999 (hereinafter referred to as "CIS Regulations"). SEBI vide interim Order dated WTM/PS/15/CIS/NRO/JULY/2013 dated July 12, 2013 *inter-alia* directed the following-

- HBN and its directors to not to solicit or collect any further money/ investments from investors/ customers into its schemes or launch or carry out any money collection schemes.
- HBN and its aforesaid directors shall not dispose of any of the properties including the properties mentioned in Annexure A, except for the purpose of winding up of its schemes and repaying the money to its investors/ customers with returns

2. SEBI vide final order no. WTM/PS/71/CIS-NRO/FEB/2015 dated February 12, 2015 *inter-alia* passed the following directions-

- abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the scheme which have been identified as a Collective Investment Scheme in this Order.



“हम हिन्दी में पत्राचार का स्वागत करते हैं।”

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उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंज़िल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवाई नगर, नई दिल्ली-110023
Northern Regional Office : Plate-B, 8th Floor, Office Tower-1, NBCC Complex, East Kidwai Nagar, New Delhi-110023 दूरभाष (Phone) : 011 - 69012998

प्रधान कार्यालय: सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone): 022 - 26449000
Head Office: SEBI Bhavan, Plot No. C-4A, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Web. : www.sebi.gov.in



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- *restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.*
 - *HBN Dairies & Allied Limited and its directors namely Mr. Harmender Singh Sran, Mr. Amandeep Singh Sran, Ms. Manjeet Kaur Sran and Ms. Jasbeer Kaur shall not alienate or dispose off or sell any of the assets of HBN Dairies & Allied Limited except for the purpose of making refunds to its investors as directed above*
3. For non-compliance of above directions, SEBI initiated recovery proceedings under Recovery Certificate No. 1216 of 2017 against **HBN Dairies & Allied Limited (PAN: AAACH7852C)** and its Directors namely **Shri Harminder Singh Sran (PAN: AIGPS2229B)**, **Shri Amandeep Singh Sran (PAN: AUVPS5370E)**, **Ms. Manjeet Kaur Sran (PAN: AVCPS8638P)** and **Ms. Jasbeer Kaur (PAN: AIDPK3570G) [Defaulters]** under the provisions of Section 28A of SEBI Act, 1992 read with Section 220 to 227, 228A, 229, 232 of the Income Tax Act, 1961 and Second Schedule and the rules made thereunder. Accordingly, a notice of demand dated September 14, 2017 has been issued to the Defaulters for recovery of sum of Rs. 1,136 crores along with returns due to the investors, all costs, charges and expenses.
4. Thereafter, in civil Appeal no. 5089 of 2019 titled "**SEBI Vs. Rohit Sehgal & Ors.**", the Hon'ble Supreme Court vide Orders dated May 14, 2024 and October 15, 2024, *inter-alia* permitted SEBI sell the assets of the Defaulters and its sister concerns which are not under liquidation or struck off from the record of the Registrar of Companies.
5. It is learnt that the defaulter and its sister concerns are in possession of the below mentioned properties and it is also felt that they may dispose or transfer or alienate the assets with a view to obstruct or delay the recovery proceedings, which needs to be prevented immediately by attaching the said assets.
6. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act, 1992, the aforesaid defaulters and its sister concerns are hereby prohibited from disposing, transferring, alienating, or charging in respect of the following properties attached:



7. All the immovable properties held by the aforesaid defaulters and its sister concerns including the immovable properties as mentioned below:

S. No.	Address of Property	Area	Description of Property
1	HBN Sunrise City Sector -1, Jassi Pauwali-Bathinda	77 Kanal 04 Marla = 420354 Sq. Ft.=9.65 acres comprising in following Khasra Nos.: 1021/1/1 (1-10), 1021/2(21-0), 1026/3 (5-14), 1027/1(16-0), 1027/2(9-0), 1028/5 (12-5), 1029/1(8-15), 1022/1 Min., 1022/2 Min., 1022/3/1 Min., 1023/2 and 1023/3/2 (3-0) as per sale deeds and jamabandi for the year 2000-01 issued by Halka Patwari on 10/03/2006.	Saleable area situated in Residential Colony namely HBN Sunrise City Sector -1 excluding the following- - The area already sold through a bonafide transaction under the Registration Act, 1908 prior to SEBI WTM order number- WTM/PS/15/CIS/NRO/JUL Y/2013 dated July 12, 2013. - The area auctioned by SEBI.
2	HBN Sunrise City Sector -2, Jassi Pauwali-Bathinda	78 Kanal 06 1/2 Marla= 426545.6 Sq. Ft.=9.79 acres comprising in following Khasra Nos.: 1030/1(17-16), 1031/2 (17-16), 1032/1 (17-05), 1033/2(10-07), 1033/(4-13), 1032/3 (7-09), 1015/1 (1-03) and 1016/1/1 (1-17 ½) as per sale deeds and jamabandi for the year 2000-01 issued by Halka Patwari on 22/03/2006.	Saleable area situated in Residential Colony namely HBN Sunrise City Sector -2 excluding the following- The area already sold through a bonafide transaction under the Registration Act, 1908 prior to SEBI WTM order no. WTM/PS/15/CIS/NRO/JULY/2 013 dated July 12, 2013.

8. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned above, which stands attached in execution of Recovery Certificate.



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9. The defaulters are also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulters and charges, if any, thereon in the format prescribed at **Annexure-A** duly certified by the Board of Directors along with original title deeds pertaining to the aforementioned properties, within two weeks from the date of this order at **SEBI, Northern Regional Office, New Delhi.**"
10. This order shall be served on the defaulter and
- The Inspector General of Registration of all the States and Union Territories;
 - The concerned Tehsildars, District Registrars and Sub-Registrars of the respective areas where the above mentioned properties are located with a direction not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest in any of the properties owned / held by the defaulter, including the said properties, if presented for registration.

Given under my hand and seal at New Delhi this 14th Day of October, 2026.



Signed

RECOVERY OFFICER

राजन कुमार/Rajan Kumar
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office
नई दिल्ली / New Delhi



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ANNEXURE- A

Sl. No.	Description of the Property	Date of Purchase	Purchase Price	Present Market	Value Details of building, fixtures, fittings, standing crop, timber, livestock etc.	Details of encumbrance if any
1.	District					
	Sub-Division					
	Block					
	Village					
	Khasra/ Mouza					
	Khata No.					
	Plot No.					
	Boundaries					
	Extent of land					
2.						
3.						
4.						
5.						

