



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Recovery and Refund Department
Recovery Division II
Tel: 022-4045-9127
pankajs@sebi.gov.in

CERTIFICATE No. 9149 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**

Akshat Incorporation (PAN: ABAFA1594L)

403, Anand Milan Complex, Opp Jain Temple, Navrangpura, Ahmedabad- 380009

Plot No.170/3/2 Sahid Chowk, Near Woodland Hotel, Silvassa, Dadr and Nagar Haveli -
396230

**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. 5,31,000/- (Rupees Five Lakh Thirty 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 Rupees)
Penalty imposed vide Adjudication Order No. JS/YK/2025-26/31976 dated January 19, 2026 in the matter of ISO at BSE	5,00,000/-
Interest from January 2026 to June 2026 @ 1% per month	30,000/-
Recovery Cost	1,000/-
Total	5,31,000/-

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सेबी भवन, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051
SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051
www.sebi.gov.in | 022-2644 9000 / 4045 9000



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Continuation:

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 to **"SEBI Recovery Proceeds" Account payable through EFT/NEFT/RTGS to A/c No. SEBIRDPEN9149 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:-
 - 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 19.01.2026, 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, Plot No. C - 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051."** or sent by email to pankajs@sebi.gov.in / bhumikas@sebi.gov.in



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अनुवर्ती
Continuation:

1. Case Name and Recovery Certificate Number :	
2. Name of Payee :	
3. Date of Payment:	
4. Amount Paid :	
5. Transaction No. :	
6. Bank Details 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.
8. You are also informed that all your accounts held with Bank/Post office including lockers, all your Demat accounts & Mutual Fund folios held with Depositories, by whatever name called, held either singly or jointly with any person, will be under lien of SEBI with immediate effect to the extent of amount mentioned in para1 till further directions of Recovery Officer. In case of any genuine emergency requirement, you may approach the Recovery Officer, who may consider granting an opportunity of hearing before passing appropriate directions. Any communication in this regard may be made at email: pankajs@sebi.gov.in/bhumikas@sebi.gov.in (022-4045-9059/ 022-2644-9059). In case, you pay the entire amount as mentioned in para 1, the lien would be removed.

Dated: 10.06.2026

RECOVERY OFFICER

Copy to: Depositories and All Mutual Funds in India with a request to provide the holding details of Akshat Incorporation (PAN: ABAFA1594L) immediately by return e-mail and intimate to the Recovery Officer in case any sale or redemption request received from the defaulter after the date of this Notice of Demand.