



CERTIFICATE No. 7396 of 2023

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

Arun Panchariya

PAN: AEVPP6125N

1. R/o 28, Woodlands Ride, Ascot SL5 9HN,
Berkshire, United Kingdom
2. Villa and Plot no. 387 and 338, Amby Valley
City, Village - Deoghar, Tal- Mulshi, Pune,
Maharashtra 410 401
3. J 04, Emirates Hille, Jhulnar Street - 2,
Dubai, UAE
4. J-14, Emirates Hills, P O Box 127130,
Dubai, UAE
5. C/o Global Finance & Capital Ltd., 42,
Upper Berkeley Street, London – W1H5PW

**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.26,25,01,000/- (Rupees Twenty-Six Crore Twenty-Five 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 Rupees)
Penalty imposed by the Adjudicating Officer vide Order No. EAD-6/AK/AJ/2023-24/28034-28035 dated 11.07.2023 in the matter of issue of GDRs by Hiran Orgochem Ltd.	25,00,00,000
Interest from July 2023 to November 2023 @ 1% p.m.	1,25,00,000
Recovery cost	1,000
Total	26,25,01,000

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. SEBIRRDPEN7396 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 11.07.2023, 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 ashokkj@sebi.gov.in / kapilsankhla@sebi.gov.in

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.

Dated: 23.11.2023



J. Ashok Kumar

Recovery Officer
J. ASHOK KUMAR

जे. अशोक कुमार
Recovery Officer

वसुली अधिकारी

Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई