

**SECURITIES AND EXCHANGE BOARD OF
INDIA
WESTERN REGIONAL OFFICE**

SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad-380006

CERTIFICATE No. 8255/2024

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

1. मैसर्स. इनोवेटिव रिसर्च (मालिक श्री हसमुख मालवी) (पैन:बीवीपीपीएम9800डी) पता 1: कार्यालय क्रमांक 202, स्टार बिल्डिंग, राज होटल के पास, मंडीदीप औद्योगिक क्षेत्र भोपाल मध्य प्रदेश 462046 पता 2: शेयर टर्मिनल, कार्यालय नंबर 202, 575, एमजी रोड, क्लासिक सेंटर, इंदौर - 452001 पता 3: 204/2, दुर्गा किराना गली, वीएचआई, गिरी वार्ड, पिपरिया, मध्य प्रदेश-481661	1. M/s. Innovative Research (Proprietor Mr. Hasmukh Malvi) (PAN:BVPPM9800D) Address 1 : Office No. 202, Star Building, Near of Raj Hotel Mandideep Industrial Area Bhopal Madhya Pradesh 462046 Address 2: Share Terminal, Office No. 202, 575, MG Road, Classic Centre, Indore - 452001 Address 3: 204/2,Durga Kirana Gali,VHI, Giri Ward, Pipariya, Madhya Pradesh-481661
2. मैसर्स. नवोन्मेषी वित्तीय अनुसंधान (मालिक श्री राजा सिंह) (पैन: DEQPS2810B) पता 1: 19/4, प्रथम तल, न्यू पलासिया, अपना स्वीट के पास, इंदौर - 452001 पता 2: पुत्र अमर सिंह, दैनिक भास्कर के पीछे, शांतिदीप कॉलोनी, नंदा नगर, इंदौर, मध्य प्रदेश 452011	2.M/s. Innovative Financial Research (Proprietor Mr. Raja Singh)(PAN: DEQPS2810B) Address 1 : 19/4, First Floor, New Palasia, Near Apna Sweet, Indore – 452001 Address 2: S/o Amar Singh,Behind Dainik Bhaskar, Shantideep Colony, Nanda Nagar, Indore, Madhya Pradesh 452011

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.2,27,38,503/- (Rupees Two Crore Twenty Seven Lakhs Thirty Eight Thousands Five Hundred Three 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 (Rs.)
Amount directed to be refunded by WTM vide Order No. WTM/AB/WRO/WRO/20770/2022-23 dated October 27, 2022 in the matter of M/s. Innovative Research and M/s. Innovative Financial Research.	1,81,90,002/-
Interest from October 2022 to October 2024 @ 1% p.m.	45,47,501/-
Recovery Cost	1,000/-
Total	2,27,38,503/-



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. SEBIRNCIS8255 of Bank of India, IFSC code – BKID00VAN04** (or) online payment facility available on the “Recovery Payment” module at <https://siportal.sebi.gov.in> OR the 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 **October 27, 2022** 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, SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad-380006 or sent by email to recoverywro@sebi.gov.in, , vikass@sebi.gov.in, mrakesh@sebi.gov.in shivamb@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 the 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: October 30, 2024

Vikas Sukhwat

Recovery Officer



विकास सुखवाल / VIKAS SUKHWAL
वसूली अधिकारी एवं महाप्रबंधक
Recovery Officer & General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
अहमदाबाद / Ahmedabad