CERTIFICATE No. 7629 of 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. **Ms. Bhagyalakshmi G Rao (PAN: AEGPR6549K)**
   [Legal Heir and wife of Late Govind Raj Rao (PAN: AGAPR1557P)]

2. **Mr. Siddharth G Rao (PAN: Not Available)**
   [Legal Heir and son of Late Govind Raj Rao (PAN: AGAPR1557P)]

3. **Mr. Rajiv G Rao (PAN: BMKPR6668E)**
   [Legal Heir and son of Late Govind Raj Rao (PAN: AGAPR1557P)]

All residing at: B-164, Park Plaza New Yari Road,
Versova, Mumbai – 400 061

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. Whereas Recovery Proceedings against **Mr. Govind Raj Rao (PAN: AGAPR1557P)** were initiated vide **Recovery Certificate No. 7629 of 2024** for recovering a sum of Rs. 5,41,81,000/- (Rupees Five Crore Forty One Lakh and Eighty 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:

Description of Dues	Amount (In Rupees)
Penalty imposed by the Adjudicating officer vide Order No. Order/AS/RM-AK/2023-24/29701-29717 dated October 27, 2023 in the matter of Sharepro Services (I) Pvt. Ltd.	5,16,00,000.00
Interest from 27.10.2023 to 12.02.2024 @ 1% p.m.	25,80,000.00
Recovery cost	1,000.00
Total	5,41,81,000.00

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2. And whereas Mr. Govind Raj Rao (PAN: AGAPR1557P) (hereinafter referred to as the "**Deceased Defaulter**") has since died and it is noted that you are the Legal Representative of the Deceased Defaulter. It is noted that an amount of Rs. 23,729/- (Rupees Twenty Three Thousand Seven Hundred and Twenty Nine only) has been recovered by SEBI from the Deceased Defaulter till date against the aforementioned dues.

3. You being the Legal Representative of the Deceased Defaulter, are hereby directed to pay the amount as mentioned in the table at para 1 above, along with further interest, costs, charges and expenses incurred in respect of all the proceedings taken till date for recovery of the said amount, less the amount recovered as mentioned at para 2 above i.e., a sum of **Rs. 5,87,99,372.68/- (Rupees Five Crore Eighty Seven Lakh Ninety Nine Thousand Three Hundred Seventy Two and Sixty Eight Paisa only)** (to the extent to which the estate of the deceased defaulter represented by you is capable of meeting the liability) within 15 (Fifteen) days of the receipt of this Notice by way of direct credit through **EFT/NEFT/RTGS to A/c No. SEBIRRDPEN7629 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 sections 28A and 28B 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.

4. 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) Appointing a receiver for the management of your movable and immovable properties.

5. Further, as per Explanation 1 to section 28A read with section 28B of 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 13/04/2024 shall be deemed to be your property or money for the purpose of recovery.

6. You are also advised to take note that from the date of death of Deceased Defaulter i.e. 13/04/2024, 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 and 28B of the SEBI Act, 1992.

7. You shall also be personally liable for the aforesaid sum payable by you, if you create a charge on or dispose of or part with any assets of the estate of the Deceased Defaulter, which are in, or may come into your possession, to the extent of the value of the asset so charged, disposed of or parted with.

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6. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Recovery Division 1, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051" or sent by email to ashokkj@sebi.gov.in / debaduttas@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 sum aforesaid, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

Dated: 26/11/2024

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SEBI
वसूली प्रभाग
Recovery Division
Securities and Exchange Board of India

J. Ashok Kumar

RECOVERY OFFICER

J. ASHOK KUMAR
जे. अशोक कुमार
Recovery Officer
वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनिमय बोर्ड
Mumbai
मुंबई