



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

NOTICE OF ATTACHMENT OF BANK ACCOUNTS

**Attachment Proceeding No. 10171 of 2023**

**Certificate No. 6439 of 2023**

**The Principal Officer /Chairman & Managing Director / CEO  
All the Banks in India.**

1. Whereas a Recovery **Certificate No. 6439 of 2023 dated April 20, 2023** was drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 36,67,658/- (Rupees Thirty Six Lakh Sixty Seven Thousand and Six Hundred Fifty Eight Only) as given below along with further interest, all costs, charges and expenses etc. against **Bhavana Manish Ashar (PAN: AFSPA5020P) ["Defaulter"]** and the same is due from him in respect of the said certificate. Notice of Demand dated April 20, 2023 and subsequently corrigendum to that Notice of Demand dated May 16, 2023 was issued to the defaulter for the following dues:

| Description of Dues                                                                                                                                             | Amount(in Rupees)   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Amount directed to be disgorged by the WTM vide Order No. 1497483.00 WTM/AB/IVD/ID6/20272/2022-23 dated October 12, 2022 in the matter of Sarang Chemicals Ltd. | 1497483.00          |
| Interest from March 28, 2011 to April 20, 2023 @ 1% p.m.                                                                                                        | 21,69,175.00        |
| Recovery Cost                                                                                                                                                   | 1000.00             |
| <b>Totals</b>                                                                                                                                                   | <b>36,67,658.00</b> |

2. The aforesaid notice of demand was served on the defaulter on April 26, 2023. However, no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose of the amounts/proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.

3. It is therefore in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

- All account/s by whatever name called including lockers of the Defaulter, either singly or jointly with any other person/s, held with your Bank; and
- All other amount/proceeds due or may become due to the Defaulter or any money held or may subsequently be held for or on account of the Defaulter.

*[Signature]*

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)





भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

**A.P. No. 10171 of 2023**

4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s **to the extent of the total dues mentioned above** until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.

5. You are hereby directed to provide the following immediately:  
a) Details of all the Accounts including Lockers held by the Defaulter with your Bank;  
b) Copy of the Account Statement(s) for the latest one year in respect of all the Accounts;  
c) Confirmation of Attachment of the said accounts and lockers; and  
d) Complete details of all loan/advances accounts along with the details of assets charged for the said loan/advances.

6. If the Defaulter is not having any type of account with your bank/not having any balance in the account of the defaulter, the same shall be also informed on the email: [kpjadhav@sebi.gov.in](mailto:kpjadhav@sebi.gov.in)/ [bhumikas@sebi.gov.in](mailto:bhumikas@sebi.gov.in)

7. This Notice of attachment is issued in exercise of powers conferred under section 28A(1), 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this day of May 18, 2023.



*Kirtikumar Jadhav*

**RECOVERY OFFICER**

Kirtikumar Jadhav  
कीर्तिकुमार जाधव  
Dy. General Manager & Recovery Officer  
उप महाप्रबंधक एवं वसूली अधिकारी  
Securities and Exchange Board of India  
भारतीय प्रतिभूति एवं विनिमय बोर्ड  
Mumbai  
मुंबई

Copy to:

BHAVANA MANISH ASHAR (PAN: AFSPA5020P)  
193, V.P.ROAD, 1<sup>ST</sup> FLOOR, LALJI DAYAL BUILDING, OPP.ARADHANA HOTEL  
MUMBAI MAHARASHTRA INDIA 400004

(With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts)



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

NOTICE OF ATTACHMENT OF DEMAT ACCOUNTS AND MUTUAL FUND  
FOLIOS

**Attachment Proceeding No. 10172 of 2023**  
**Certificate No. 6439 of 2023**

**National Securities Depository Ltd.**  
4th floor, 'A', Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai – 400013.

**Central Depository Services (I) Ltd.**  
P J Towers, 17th floor  
Dalal Street  
Fort, Mumbai – 400001

**The Principal Officer / Chairman & Managing Director / CEO**  
**All Mutual Funds in India.**

Whereas a Recovery Certificate No. RC 6439 of 2023 dated April 20, 2023 was drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs. 36,67,658/- (Rupees Thirty Six Lakh Sixty Seven Thousand and Six Hundred Fifty Eight Only) as given below along with interest/ costs/ charges/ expenses, etc. against **Bhavana Manish Ashar (PAN: AFSPA5020P) ["Defaulter"]** and the same is due from the Defaulter in respect of the said certificate. A Notice of Demand dated April 20, 2023 and subsequently Corrigendum to that Notice of Demand dated May 16, 2023 was issued to the defaulter for the following dues:

| Description of Dues                                                                                                                                  | Amount(in Rupees)   |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Amount directed to be disgorged by the WTM vide Order No. WTM/AB/IVD/ID6/20272/2022-23 dated October 12, 2022 in the matter of Sarang Chemicals Ltd. | 1497483.00          |
| Interest from March 28, 2011 to April 20, 2023 @ 1% p.m.                                                                                             | 21,69,175.00        |
| Recovery Cost                                                                                                                                        | 1000.00             |
| <b>Totals</b>                                                                                                                                        | <b>36,67,658.00</b> |

2. The aforesaid notice of demand was served on the defaulter on April 26, 2023. However, no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose of the securities/instruments in the Demat account/s or Mutual fund folio/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.

*[Signature]*

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)



अनुवर्ती :  
Continuation :

भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

**A.P. No. 10172 of 2023**

3. It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect

- i) All Demat Account/s by whatever name called, of the Defaulter, either singly or jointly with any other person/s, held with you.
- ii) All Mutual fund folio/s by whatever name called, of the Defaulter, either singly or jointly with any other person/s, held with you.

4. It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the accounts/folios may be allowed.

5. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice:

- i) Details of all accounts/folios held by the Defaulter with you;
- ii) Copy of the Account Statement/s; and
- iii) Confirmation of Attachment of the said accounts/folios;

6. If the Defaulter is not having any type of account/folios with you/not having any balance in the account/folios of the Defaulter, the same shall also be informed on the email: [kpjadhav@sebi.gov.in](mailto:kpjadhav@sebi.gov.in)/ [bhumikas@sebi.gov.in](mailto:bhumikas@sebi.gov.in)

7. This Notice of attachment is issued in exercise of powers conferred under sections 28A(1) and 11(2)(ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this day of May 18, 2023.



COPY TO:

BHAVANA MANISH ASHAR (PAN: AFSPA5020P)  
193, V.P.ROAD, 1<sup>ST</sup> FLOOR, LALJI DAYAL BUILDING, OPP. ARADHANA HOTEL  
MUMBAI MAHARASHTRA INDIA 400004

*Kirtikumar Jadhav*

**RECOVERY OFFICER**

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

(With a direction not to deal with securities/instruments held/ to be held in the aforesaid accounts.)