

PROHIBITORY ORDER NO. RRD/SRO/1368/2026/1

SECURITIES AND EXCHANGE BOARD OF INDIA
SOUTHERN REGIONAL OFFICE, CHENNAI

Recovery Certificate No. 3613 of 2021 issued against M/s. Sthithi Insurance Services Pvt Ltd (PAN: AAKCS6316E) in the matter of M/s. Zylog Systems Ltd.

Sl.	Name of the defaulter	Address	PAN
1.	Sthithi Insurance Services Pvt Ltd	82/40, 1 st Main Road, CIT Nagar, Chennai-600034. 155, Tiruvalluvar salai, kumaran Nagar, Chennai-600035.	AAKCS6316E

Order under Rule 16 and 48 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. Recovery proceedings have been initiated against Sthithi Insurance Services Pvt Ltd (PAN: AAKCS6316E), ["referred to as "**Defaulter**"] for failure to pay the dues under the following certificate drawn up by the Recovery Officer, Southern Regional Office.

Certificate No.	Name of the Defaulter(s)	Date of issuance of Notice of Demand	Amount (in Rs.)
3613 of 2021	Sthithi Insurance Services Pvt Ltd (PAN: AAKCS6316E),	April 28, 2021	21,02,918/- + further interest, costs, expenses and charges etc



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दक्षिणी प्रादेशिक कार्यालय : 'ओवरसीज टॉवर्स', सातवीं मंजिल, 756 - एल, अन्ना सालै, चेन्नई - 600 002.

Southern Regional Office : Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai - 600 002. Phone : 044 - 2852 6686, 2888 0222 Fax : 044 - 2888 0333 e-mail : sebisro@sebi.gov.in

प्रधान कार्यालय : सेबी भवन, 'जी' ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. Head Office: SEBI Bhavan, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

2. Notice of Demand dated April 28,2021 was issued by the Recovery Officer to the defaulter demanding payment of the said sums along with interest, costs, expenses etc., within 15 days from the date of receipt of the said notice. The Recovery Officer had issued Attachment Order dated April 29,2021 in respect of all demat accounts/all funds/folios/schemes held by the defaulters. Further, vide another Attachment Order dated April 29,2021, the Recovery officer had attached the bank accounts including lockers of the defaulters, either singly or jointly held with other persons and all amounts/proceeds due or may become due to the defaulter or any money held or may subsequently hold for or on account of the defaulter.
3. Subsequently, vide an Order dated November 12,2021 the Recovery Officer directed the Banks to remit the amount as available in the bank accounts of the defaulters to SEBI. The Mutual Funds were also directed to redeem the units of mutual funds held in the name of the defaulters and to remit the amount to SEBI.
4. Considering that the amounts that could be realized through the remittances from bank account/s of the defaulters is not sufficient, it is necessary to prohibit the defaulters from disposing, transferring, alienating, or charging all the immovable properties and movable properties held by them.
5. In view of the foregoing, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992, the **defaulters are hereby prohibited from disposing, transferring, alienating, or charging all the immovable properties and movable properties held by the defaulters.** It is further directed that all persons are hereby prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties of the defaulters, which would stand attached in execution of the aforesaid Recovery Certificates.
6. The defaulters are also hereby directed to furnish the complete details of all the movable and immovable properties held by them and charges, if any, thereon, in the format prescribed at Annexure-A, along with the original title deeds pertaining to immovable properties, within **two weeks from the date of this Order**, to the Southern Regional Office at Chennai of the Board.



7. This Order shall be served on the defaulters and the Inspector General of Registration of all the States and Union Territories and specifically to the concerned Tehsildars, District Registrars and Sub-Registrars in the State of Tamil Nadu, with a direction, -
- to inform the details of immovable properties owned by the defaulters; and
 - not to act upon any documents purporting to be dealing with transfer, mortgage, charge, lease or creation or alteration of any interest in any of the properties owned / held by the defaulter, including the said properties, if presented for registration.
8. The Order shall also be served on the concerned District Registrars and Sub-Registrars of the areas in which the addresses of the defaulters are located.

Given under my hand and seal at Chennai on this March 02, 2026.

SEAL



RECOVERY OFFICER

मोहम्मद साजिद
MOHD SAJID
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनियम बोर्ड, चेन्नई
Securities and Exchange Board of India, Chennai



Annexure- A

S. No.	Description of the Property	Date of Purchase	Purchase Price	Present Market Value	Details of building, fixtures, fittings, standing crop, timber, livestock etc.	Details of encumbrance if any
1	District					
	Sub-Division					
	Block					
	Village					
	Mouza					
	Khata No./Patta No.					
	Survey No.					
	Plot No.					
	Boundaries					
	Extent of land					
2						
3						
4						
5						

