



Recovery & Refund Department  
Recovery Division – Western Regional Office,  
Email: [recoverywro@sebi.gov.in](mailto:recoverywro@sebi.gov.in)

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

**Corrigendum to Notice of Demand**

**Recovery certificate No. 7148 of 2023**

1. Whereas **Recovery Certificate No. 7148 of 2023** dated **September 14, 2023** was drawn by the Recovery Officer against **M/s. Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse (PAN: BFFPB3552K)** for non-payment of amount directed to be refunded by WTM vide Order No. WTM/AB/WRO/WRO/26033/2023-24 dated April 28, 2023 in the matter of M/s. Heaven Research Security Advisory Proprietor. Pushpendra Bhalse.
2. A Notice of Demand dated September 14, 2023 was issued and sent to the defaulter for recovery of amount payable under the aforesaid Recovery Certificate. In this regard, an amount of Rs.2,58,352/- was already refunded. In this regard, the para 1 of aforesaid Notice of Demand shall be read as under in place of para 1 of the already issued Notice of Demand:

This is to certify that a sum of **Rs.7,56,197/- (Rupees Seven Lakhs Fifty-Six Thousands One Hundred Ninety-Seven 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/26033/2023-24 dated April 28, 2023 in the matter of M/s. Heaven Research Security Advisory Proprietor. Pushpendra Bhalse.	7,12,450
Interest from April 2023 to September 2023 @ 1% p.m.	42,747
Recovery Cost	1,000
<b>Total</b>	<b>7,56,197</b>

3. Notice of Demand dated September 14, 2023 shall be read with this corrigendum.

Given under my hand and seal at Ahmedabad this **16<sup>th</sup> day of November 2023**



*N. U. Raju*

**Recovery Officer**

**N. U. Raju**

Recovery Officer & Dy. General Manager  
Securities and Exchange Board of India  
Ahmedabad



अनुवर्ती:  
Continuation :  
Copy to:

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

हेवन रिसर्च सिक्योरिटी एडवाइजरी प्रोपराइटर श्री पुष्पेंद्र भालसे (पैन: BFFPB3552K)	M/s. Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse (PAN: BFFPB3552K)
पता 1: 42, वक्रतुंड नगर, कनाडिया, इंदौर, मध्य प्रदेश 452016	Address 1: 42, Vakratund Nagar, Kanadia, Indore, Madhya Pradesh 452016
पता 2: 605, 6वीं मंजिल, पुखराज कॉर्पोरेट, नवलखा, इंदौर, मध्य प्रदेश	Address 2: 605, 6th Floor, Pukhraj Corporate, Navlakha, Indore, Madhya Pradesh 452010



# SECURITIES AND EXCHANGE BOARD OF INDIA WESTERN REGIONAL OFFICE

SEBI Bhavan, Panchvati 1<sup>st</sup> Lane, Gulbai Tekra Road, Ahmedabad-380006

CERTIFICATE No.RC7148/2023

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

हेवन रिसर्च सिक्योरिटी एडवाइजरी प्रोपराइटर श्री पुष्पेंद्र भालसे (पैन: BFFPB3552K)	M/s. Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse (PAN: BFFPB3552K)
पता 1: 42, वक्रतुंड नगर, कनाडिया, इंदौर, मध्य प्रदेश 452016	Address 1: 42, Vakratund Nagar, Kanadia, Indore, Madhya Pradesh 452016
पता 2: 605, 6वीं मंजिल, पुखराज कॉर्पोरेट, नवलखा, इंदौर, मध्य प्रदेश	Address 2: 605, 6th Floor, Pukhraj Corporate, Navlakha, Indore, Madhya Pradesh 452010

## 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.10,30,082/- (Rupees Ten Lakhs Thirty Thousands Eighty-Two 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/26033/2023-24 dated April 28, 2023 in the matter of M/s. Heaven Research Security Advisory Proprietor. Pushpendra Bhalse.	9,70,832
Interest from April 2023 to September 2023 @ 1% p.m.	58,250
Recovery Cost	1,000
<b>Total</b>	<b>10,30,082</b>

2. You are hereby directed to pay the total amount as mentioned above within 15 (Fifteen) days of the receipt of this Notice (**DD shall be drawn in favour of the "SEBI Recovery Proceeds" Account payable at Mumbai (or) EFT/NEFT/RTGS to A/c No. SEBIRRDCIS7148 of ICICI Bank, IFSC code – ICIC0000106 (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 **April 28, 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, SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad-380006 or sent by email to [recoverywro@sebi.gov.in](mailto:recoverywro@sebi.gov.in), [rajunu@sebi.gov.in](mailto:rajunu@sebi.gov.in) and [abhishek@sebi.gov.in](mailto:abhishek@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 aforesaid dues, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

**Dated: September 14, 2023**



  
**Recovery Officer**

**N. U. Raju**  
Recovery Officer & Dy. General Manager  
Securities and Exchange Board of India  
Ahmedabad