CERTIFICATE No. 9308 of 2026

Certificate under section 28A of the Securities and Exchange Board of India Act, 1992 read with section 413 of the Income-Tax Act, 2025

Sr. No.	Name of the entity	Address of the entity
1	Niranjan D Agarwal (PAN:ADFPA1858G)	Address 1: 4, Shrinath Colony Bhairavnath Road Near Best High School Maninagar Ahmedabad Gujarat India 380008. Address 2: Flat No. 5. Shaishav Apartment Bldg. No. 20 Karnavati Society Opp. Ratilal Hall Bhairavnath Road Maninagar Ahmedabad Gujarat India 380008

NOTICE OF DEMAND UNDER RULE 225(2) OF THE INCOME-TAX RULES, 2026 READ WITH SECTION 28A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

1. This is to certify that a sum of Rs.41,61,000.00/- (Rupees Forty One Lakhs and Sixty 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 is due to SEBI from you:

Description of Dues	Amount (in Rs.)
Penalty imposed on **Niranjan D Agarwal (PAN: ADFPA1858G),** by WTM vide Order No. WTM/AS/CFD/CFD-SEC-4/32528/2026-27 dated July 30, 2026 in the matter of Kalahridhaan Trendz Limited.	40,00,000.00/-
Interest from July, 2026 to October, 2026 @ 1% p.m.	1,60,00.00/-
Recovery cost	1,000.00/-
Total	**41,61,000.00/-**

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. SEBIRRDPEN9308 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 section 28A of the Securities and Exchange Board of India Act, 1992 read with sections 411 to 419, 421 of the Income-tax Act, 2025 and Rule 225 of the Income-tax Rules, 2026 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:-

Contd..2

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 July 30, 2026, 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 225(16) of the Income-tax Rules, 2026 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, Recovery Division IV, 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 recoveryrd4@sebi.gov.in & kpjadhav@sebi.gov.in

Case Name and Recovery Certificate Number :	
Name of Payee :	
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: 29.10.2026

RECOVERY OFFICER

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

Copy to:

CDSL NSDL All Mutual Funds in India (By email)	With a request to provide the holding details of **Niranjan D Agarwal (PAN: ADFPA1858G)** immediately by return e-mail and intimate to the Recovery Officer in case any sale or redemption request is received from the Defaulter after the date of this Notice of Demand