



**BEFORE THE RECOVERY OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SOUTHERN REGIONAL OFFICE, CHENNAI**

Recovery Certificate No. 3976 of 2021

<b>Sthithi Insurance Services Private Limited,</b> 82/40, 1st Main Road, CIT Nagar, Chennai - 600035	<b>Sthithi Insurance Services Private Limited ,</b> 1 55, Tiruvalluvar Salai Kumaran Nagar,Sholinganallur, Chennai- 600119, Tamil Nadu
<b>Sudarshan Venkatraman,</b> 385, Pierson Avenue, Edison, New Jersey — 08837, United States of America (U.S.A)	<b>Sudarshan Venkatraman,</b> 44/18, Venkatraman Street, T,Nagar, Chennai — 600017, Tamil Nadu
<b>Ramanujam Sesharathnam,</b> 82/40, 1 st Main Road, CIT Nagar, Chennai - 600035, Tamil Nadu	<b>Ramanujam Sesharathnam,</b> New No. 77, Flat No. 10, 7th Avenue, Ashok Nagar, Chennai — 600083, Tamil Nadu

**Order under Rule 16 and 48 of the Second Schedule to the Income Tax Act, 1961 read with Section 28A of the SEBI Act, 1992**

1. Recovery proceedings have been initiated against **Sthithi Insurance Services [PAN AAKCS6316E], Sudarshan Venkataraman [PAN-AWJPS4793B] and Ramanujam Sesharathnam [PAN- AERPR6301N]**, in the matter of Zylog Systems Limited for failure to pay a sum of Rs. 1,07,63,740 /-, respectively along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of said sum payable in respect of Certificate No. 3976 of 2021 drawn up by the Recovery Officer, Southern Regional Office.
2. A Notice of Demand dated July 14, 2021 was issued by the Recovery Officer to **Sthithi Insurance Services, Sudarshan Venkataraman and Ramanujam Sesharathnam** demanding payment of the said sum along with interest, costs and expenses, within 15 days from the date of receipt of the said notice. The Recovery Officer has attached various bank accounts of the defaulters in execution of the said notice and sent copies of the attachment notice to the defaulters. The defaulter (s) have failed to pay the said dues. The funds available in the bank accounts of the defaulters are not sufficient for recovery of the dues.
3. The Outstanding dues as on date along with further interest, all costs, charges and expenses incurred is **Rs 86,75,348/-**



दक्षिणी प्रादेशिक कार्यालय: 'ओवरसीज टॉवर्स' सातवी मंज़िल, 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



4. It is learnt that the defaulters are in the possession of the below mentioned property and it is also felt that attaching the said assets would expedite the recovery proceedings.
5. In view of the above, 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 SEBI Act, 1992, the defaulters are hereby prohibited from disposing, transferring, alienating or charging in respect of the following property attached:

*Property Details:*

Sr. No.	Address of Property
1	Survey No - 152/1Part, 60/2Part, 60/6, Plot No - 77, Flat No - 10, Floor No - Third, New Door No - 26, Old Door No - 77, J.K. Towers, Kodambakkam Nagaram, Ashok Nagar 7Th Avenue, Ashok Nagar, Chennai Central.

6. 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 property mentioned above, which stands attached in execution of Recovery Certificate Number 3976.
7. The defaulter(s) are also hereby directed to furnish the complete details of all the movable and immovable properties held by the defaulter(s) and charges, if any, thereon in the format prescribed at **Annexure-A**, along with original title deeds pertaining to the aforementioned properties, within two weeks from date of this order at SEBI, Southern Regional Office, Chennai.
8. This order shall be served on the defaulters and
  - i. The Inspector General of Registration of Chennai,
  - ii. The concerned Tehsildar, District Registrar and Sub-Registrar of the respective areas where the above mentioned property is located.

with a direction 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 defaulters, including the said property, if presented for registration.

Given under my hand and seal at Chennai this **5<sup>th</sup> day of July, 2024.**



**RECOVERY OFFICER**

सुरज मोहन एम.  
SURAJ MOHAN M.  
वसूली अधिकारी एवं महा प्रबंधक  
Recovery Officer & General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड, चेन्नई  
Securities and Exchange Board of India, Chennai

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

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**ANNEXURE A**

Sl. 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. Plot No. Boundaries Extent of land					
2						
3						
4						
5						

