



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

P. Krishnakumar (PAN: ASDPK8613Q)	Jagadeesan S (PAN: BDDPJ0903L)
Address-1: 408, Rasu Complex, 2 nd Floor, Syndicate Bank Upstairs, Avinashi, Tamilnadu - 641654	Address-1: 408, Rasu Complex, 2 nd Floor, Syndicate Bank Upstairs, Avinashi, Tamilnadu -641654
Address-2: 4/147, Velliyampalayam, Sembianullur (P), Avinashi, Tamilnadu-638459	Address-2: 2/708, S R Nagar South, Vivekananda, 10 th Thiruppur, Tamilnadu-641687

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.37,43,275/- (Rupees Thirty-Seven Lakhs Forty-Three Thousands Two Hundred Seventy-Five 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.)
Amount directed to be refunded by QJA vide Order No. QJA/GR/SRO/SRO/29770/2023-24 dated November 22, 2023 against P. Krishnakumar (PAN: ASDPK8613Q) and Jagadeesan S (PAN: BDDPJ0903L), jointly and severally, in the matter of unregistered investment advisory services/activities of YM Forecast managed by P. Krishnakumar and Jagadeesan S	30,92,789.00
Interest from November 2023 to July 2025 @ 1% p.m.	6,49,486.00
Recovery Cost	1000.00
Total	37,43,275.00

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 Account No. SEBIRRDCIS8824 of ICICI Bank (IFS 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 ("SEBI Act").





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 November 22, 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, Recovery Division 1, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai or sent by email to ashokkj@sebi.gov.in / gafranaa@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 the 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: July 15, 2025



J. Ashok Kumar

Recovery Officer

J. ASHOK KUMAR

जे. अशोक कुमार
Recovery Officer

वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई