



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**Completion of Recovery Certificate No. 7248/2023 issued against Mr. Krunal Bhupendrabhai Makwana (PAN: BJBPM2368A) in the matter of Kapil Raj Finance Ltd.**

Recovery Certificate No. 7248 of 2023 dated October 17, 2023 was drawn against Mr. Krunal Bhupendrabhai Makwana (PAN: BJBPM2368A) for sum of Rs.5,26,000/- (Rupees Five Lakh Twenty Six Thousands Only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of penalty imposed by Adjudication Officer vide Order No. Order/GR/RK/2023-24/27469-27483 dated June 16, 2023 in the matter of Kapil Raj Finance Ltd.

In view of the payment of outstanding amount due under the Recovery Certificate, the said certificate is hereby completed in exercise of powers under sub-section (1) of section 28A of the Securities and Exchange Board of India Act, 1992 read with section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961.

14.02.2024  
Ahmedabad



  
**RECOVERY OFFICER**

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