



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

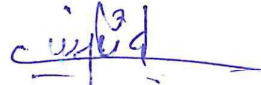
Recovery and Refund Department
Recovery Division II
Tel: 022-4045-9127
pankajs@sebi.gov.in

Completion of Recovery Certificate No. 8944 of 2025 dated November 25, 2025 issued against Shri Vinod V. Sable (PAN-BUQPS6087Q), Shri Prijesh A. Kurani (PAN-AIQPK8093D), Ms. Dharini P. Kurani (PAN- DAEPK6510G) and Shri Ashish P. Shah (PAN-AJRPS7737C) in the matter of investigation in the scrip of Svarnim Trade Udyog Ltd.

1. Recovery Certificate No. 8944 of 2025 dated November 25, 2025 was drawn against Shri Vinod V. Sable (PAN-BUQPS6087Q), Shri Prijesh A. Kurani (PAN-AIQPK8093D), Ms. Dharini P. Kurani (PAN- DAEPK6510G) and Shri Ashish P. Shah (PAN-AJRPS7737C) for a sum of ₹60,23,675/- (Rupees Sixty Lakh Twenty Three Thousand Six 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, for non-payment of penalty imposed by Whole-Time-Member vide Order no. WTM/AB/ISD/ISD-SEC-4/30379/2024-25 dated May 31, 2024 in the matter of investigation in the scrip of Svarnim Trade Udyog Ltd.
2. SEBI has recovered an amount of ₹61,04,516.00 (Rupees Sixty-One Lakh Four Thousand Five Hundred Sixteen only) on February 3, 2026.
3. In view of the above, 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.

Given under my hand and seal at Mumbai this 27th Day of February, 2026.




RECOVERY OFFICER

पंकज युवराज शिंदे
PANKAJ YUVARAJ SHINDE
उप. महाप्रबंधक और वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
मुंबई / Mumbai