

**SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE (KOLKATA)**

**Completion of Recovery Certificate no. RC9022 of 2026, in respect of Ratan Lal
(PAN: ADGPL6812N) in the matter of Illiquid Stock Options**

A Recovery Certificate No. RC9022 of 2026 dated February 09, 2026, has been drawn up by the Recovery Officer against Ratan Lal (PAN: ADGPL6812N) ["Defaulter"] for a sum of Rs. 5,61,000/- (Rupees Five Lakh Sixty-One Thousand Only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings for recovery of the said sum, for non-payment of penalty imposed by the Adjudicating Officer vide Order No. Order/AS/RJ/2024-25/31301 dated March 24, 2025 against Ratan Lal (PAN: ADGPL6812N) in the matter of Illiquid Stock Options.

In view of receipt of the entire amount, which includes further interest and costs due under the aforesaid recovery certificate, recovery in the said matter stands completed in exercise of powers under sub-section (1) of section 28A of the SEBI Act, 1992 read with relevant provisions of the Income-tax Act, 1961.

**Date: April 06, 2026
Place: Kolkata**



Mitrajeet Dey
RECOVERY OFFICER

मित्रजीत दे / Mitrajeet Dey
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
कोलकाता / Kolkata