



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Completion of Recovery Certificate No. 8958 of 2025 against Babulal Ramanlal Shah HUF [PAN: AAFHB5848E] in the matter of dealing in Illiquid Stock Options at BSE.

Recovery Certificate No. 8958 of 2025 dated November 26, 2025 was drawn against **Babulal Ramanlal Shah HUF [PAN: AAFHB5848E] ["Defaulter"]** for a sum of **Rs. 5,46,000/- (i.e. Rupees Five Lakh and Forty-Six Thousand 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 the Adjudicating Officer vide Order No. Order/AS/DP/2024-25/31284 dated March 20, 2025 in the matter dealing in Illiquid Stock Options at BSE.

In view of the payment of the amount due under the 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.

Dated: December 29, 2025
Place: Mumbai



RECOVERY OFFICER

JAYEETA RAY

जईता रे

Dy. General Manager & Recovery Officer
उप महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनिमय बोर्ड
Mumbai
मुंबई