



CERTIFICATE No. 9092 of 2026

Certificate under Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 222 of the Income-tax Act, 1961

Makwana Jitubhai S HUF (PAN- AAKHM1435R)

NR Prajapativadi Fulwadi Thangad Gujarat 363530

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. 5,21,000/- (Rupees Five Lakh and Twenty-One Thousand Only) along with further interest/costs/ charges/ 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 Rupees)
Penalty imposed on Makwana Jitubhai S HUF (PAN- AAKHM1435R) by AO vide Order No. Order/JS/DP/2025-26/31974 dated January 19, 2026 in the matter of Dealings in Illiquid Stock Options on BSE	5,00,000
Interest from January 2026 to April 2026 @ 1% p.m.	20,000
Recovery cost	1,000
Total	5,21,000

2. You are hereby directed to pay the above sum of Rs. 5,21,000/- (Rupees Five Lakh and Twenty-One Thousand Only) along with further interest, all costs, charges and expenses incurred within 15 (Fifteen) days of the receipt of this Notice by way of direct credit through **EFT/NEFT/RTGS to A/c No. SEBIRDPEN9092 of ICICI Bank, IFSC 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 shall be made in accordance with the provisions of **Section 28A of the Securities and Exchange Board of India Act, 1992** read with Sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.

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: -

- attachment and sale of your movable property;
- attachment of your bank accounts;
- attachment and sale of your immovable property;



सेबी भवन, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400 051

SEBI Bhavan, 'G' Block, Bandra Kurla Complex, Mumbai - 400 051

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- (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 January 19, 2026 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 – 400051" or sent by email to ashokki@sebi.gov.in / surendrak@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 your dues.

7. In addition to the sum aforesaid, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

Dated: 28/04/2026



J. Ashok Kumar
RECOVERY OFFICER
J. ASHOK KUMAR
जे. अशोक कुमार
Recovery Officer
वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनिमय बोर्ड
Mumbai
मुंबई