



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

Completion of Recovery Certificate no. 8587 of 2025 against SAROJ BAID [Defaulter] [PAN: AHTPB7233L] in the matter of Trading in Illiquid Stock Options on BSE.

Recovery Certificate no. 8587 of 2025 dated January 24, 2025 was drawn against SAROJ BAID [Defaulter] PAN: AHTPB7233L for a sum of Rs. 5,16,000/- (Five Lakh Sixteen 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 AO vide Order No. Order/BM/GN/2024-25/30996 dated November 22, 2024 in the matter of Trading in Illiquid Stock Options on BSE.

In view of the recovery of the amount of Rs. 5,86,000/- (Five Lakh Eighty Six Thousand only) as due under the certificate in March 2026, 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 section 225 and Rule 12 of the Second Schedule to the Income Tax Act, 1961.

— Signed

Rajan Kumar

Deputy General Manager & Recovery Officer

March 10, 2026

New Delhi



राजन कुमार / Rajan Kumar  
वसुली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office  
नई दिल्ली / New Delhi