Cancellation of Recovery Certificate No. 9265 of 2026 dated 29.07.2026 issued against Kavita Shah in the matter of Sadhna Broadcast Limited

A **Recovery Certificate No. 9265 of 2026 dated 29.07.2026** was drawn up by the Recovery Officer against **Kavita Shah (PAN: CMFPK4274B) ("Defaulter")** for recovery of a sum **of ₹5,76,000/- (Rupees Five Lakh Seventy-Six Thousand only)** along with further interest, costs, charges and expenses incurred in respect of the proceedings for recovery of the said sum, towards non-payment of penalty imposed vide WTM Order No. WTM/AB/ISD/ISD/SEC-5/31442/2025-26 dated 29.05.2025 against the Defaulter.

And whereas, Hon'ble Securities Appellate Tribunal ("Hon'ble SAT"), vide order dated 02.09.2025 passed in Appeal No. 391 of 2025, granted a stay on the recovery proceedings initiated against the Appellant, subject to, inter alia, payment of 50% of the penalty amount within four weeks from the date of the said order.

And whereas, for nonpayment of penalty amount by the defaulter, recovery proceedings were initiated and Recovery Certificate No. 9265 of 2026 dated 29.07.2026 was drawn up and Notices of Attachment dated 21.08.2026 were thereafter issued in the aforesaid recovery proceedings attaching the bank accounts, demat accounts and mutual fund folios of the Defaulter.

And whereas, after the issuance of the Notice of Attachments dated 21.08.2026, Enforcement Department- Department of Regulatory Actions- 1, vide e-mail dated 27.08.2026 informed that that the Defaulter has complied with the aforesaid direction of Hon'ble SAT by making payment of 50% of the penalty amount prior to issuance of the Notice of demand dated 29.07.2026, and the said compliance has been confirmed with the Treasury and Accounts Department of SEBI.

And whereas, in view of the order of Hon'ble SAT dated 02.09.2025 in Appeal No. 391 of 2025 and in view of subsequent confirmation that the Defaulter had already complied with the directions of Hon'ble SAT prior to issuance of the Notice of Demand dated 29.07.2026, recovery proceedings initiated under Recovery Certificate No. 9265 of 2026 dated 29.07.2026 are not required to be continued, as the same was initiated on the basis of information indicating non-compliance with the aforesaid directions.

Now, therefore, in view of the above, Recovery Certificate No. 9265 of 2026 dated 29.07.2026 is hereby cancelled in exercise of the powers conferred under sub-section (1) of Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 224 of the Income-tax Act, 1961,

Given under my hand and seal at Mumbai on this 1st day of September, 2026.

KJadhav

RECOVERY OFFICER

Kirtikumar Jadhav
कीर्तिकुमार जाधव
General Manager & Recovery Officer
महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति एवं विनिमय बोर्ड
Mumbai
मुंबई