

Cancellation of Recovery Certificate No. 6440 of 2023 dated 20.04.2023 issued against Tilak Finance Ltd (PAN:AAACT4928N) in the matter of Essar India Ltd.

Whereas the Recovery Certificate No. 6440 of 2023 dated 20.04.2023 was drawn against Tilak Finance Ltd (PAN:AAACT4928N) (hereafter referred to as 'Defaulter') for sum of Rs. 5,51,000.0/- (Rupees Five Lakh Fifty One Thousands Only) along with further interest, all costs, charges and expenses incurred for non-payment of penalty imposed by adjudicating officer vide Order/ SD/KS/2022-23/18018-18021 dated July 27, 2022 in the matter of Esaar India Limited.

The aforesaid adjudication order dated 27.07.2022 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No. 650 of 2022 with Misc. Application No. 1693 of 2022 and Appeal No. 658 of 2022 by the Defaulter. The Hon'ble SAT vide order dated 31.10.2023 has quashed the said adjudication order.

In view of said Hon'ble SAT order and 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 of the Income-tax Act, 1961, the Recovery Certificate No. 6440 of 2023 dated 20.04.2023 drawn against Tilak Finance Ltd (PAN:AAACT4928N) hereby stands cancelled.

Given under my hand and seal at Mumbai this 15th Day of November, 2023




RECOVERY OFFICER

ANUBHAV ROY

अनुभव रॉय

Dy. General Manager & Recovery Officer

उप. महाप्रबंधक और वसूली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूती और विनियम बोर्ड

MUMBAI

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