



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Cancellation of Recovery Certificate No. 6029 of 2022 dated November 14, 2022 issued against Mr. Panchal Shanti Lal [Defaulter] PAN: AYJPP0602N in the matter of trading activities in the scrip of Swan Energy Limited.

Whereas, Recovery Certificate No. 6029 of 2022 dated November 14, 2022 was drawn against Mr. Panchal Shanti Lal [Defaulter] PAN: AYJPP0602N for sum of Rs. 5,41,000/- (*Rupees Five Lakh Forty-One Thousand*) 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 Adjudication Officer vide Order No. Order/PM/NS/2022-22/16144-16156 dated April 27, 2022 in the matter of trading activities in the scrip of Swan Energy Limited.

And whereas the Hon'ble Securities Appellate Tribunal (SAT), vide order its dated May 09, 2025, in appeal no. 848 of 2023, remitted the matter to SEBI for fresh consideration in accordance with law. Accordingly, the Adjudicating officer vide order no. Order/AK/GN/2025-26/31661 dated September 17, 2025 has disposed of the proceedings against the defaulter without imposing any penalty.

In view of the above, the said certificate is hereby cancelled 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.

29.09.2025
Mumbai



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Kshama Wagherkar
Recovery Officer