

**SECURITIES AND EXCHANGE BOARD OF INDIA  
EASTERN REGIONAL OFFICE**

**Cancellation of Recovery Proceedings in respect of Pawan Kumar Sarawgi HUF issued  
under Recovery Certificate no. RC7158 of 2023 in the matter of Illiquid Stock Options**

A Recovery Certificate no **RC7158 of 2023 dated September 14, 2023** was drawn up by the Recovery Officer against **Pawan Kumar Sarawgi HUF (PAN: AALHP6372D)** for a sum of **Rs. 5,26,000/-** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings for recovery of the said sum, for non-compliance of the direction (to refund the investors) issued vide order no. Order/AK/AS/2023-24/26267 dated May 9, 2023 in the matter of Illiquid Stock Options.

The aforesaid AO order dated May 9, 2023 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) and Hon'ble SAT has quashed the impugned AO order dated May 9, 2023 and allowed the appeal.

In view of aforesaid final order of Hon'ble SAT and in exercise of powers under sub-section (1) of section 28A of the SEBI Act, 1992 read with relevant provisions of the Income-tax Act, 1961, the recovery proceedings against **Pawan Kumar Sarawgi HUF** is extinguished and notice of demand issued to them hereby stands cancelled.

Date- 21.11.2023  
Place- Kolkata



  
**RECOVERY OFFICER**  
**राज कुमार कलुरि / Raj Kumar Kaluri**  
**वसुली अधिकारी एवं उप महाप्रबंधक**  
**Recovery Officer & Dy. General Manager**  
**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**  
**कोलकाता / Kolkata**