



Completion of Recovery Certificate No. 7719 of 2024 dated 29.02.2024 issued against Shubro Sankha Das Sarma in the matter of inspection of BOI AXA Mutual Fund.

1. Recovery Certificate No. 7719 of 2024 dated 29.02.2024 was drawn against **Shubro Sankha Das Sarma (PAN: ADLPD4625J)** for a sum of Rs. 11,21,000/- (Rupees Eleven Lakh and Twenty-One 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 Adjudicating Officer (A.O) vide order No. Order/ AN/PR/2022-23/24275 dated February 28, 2023 in the matter of Inspection of BOI AXA Mutual Fund.
2. The aforesaid order of A.O dated February 28, 2023 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No. 360 of 2023. Hon'ble SAT vide its order dated October 01, 2024, while upholding the A.O order on merits reduced the penalty amount to Rs. 5,00,000/- (Rupees Five Lakh Only). The relevant portion of the order is reproduced below:

"...

12. *However, while upholding that the Appellant is in violation of Regulation 4(1) of PFUTP Regulations, we consider the penalty of Rs. 10 lakhs imposed by the AO under Section 15HA of the SEBI Act, 1992 as excessive. In our view, the ends of justice will be met by imposition of minimum penalty of Rs. 5 lakhs under Section 15HA of SEBI Act, 1992.*

13. *Accordingly, the penalty is reduced from Rs. 10 lakhs to Rs. 5 lakhs. The appeal is partly allowed with no order as to costs."*



3. In view of receipt of entire outstanding dues of Rs. 5,71,000/- (Rupees Five Lakh and Seventy-One Thousand Only) which includes further interest and costs due under aforesaid recovery certificate, the recovery in said matter stands completed in exercise of powers under sub section (1) of section 28A of the Securities and Exchange Board of India Act, 1992 read with relevant provisions of the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this 14th Day of October, 2024.

SEAL




RECOVERY OFFICER

ANUBHAV ROY
अनुभव रॉय
Dy. General Manager & Recovery Officer
उप. महाप्रबंधक और वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
MUMBAI
मुंबई