

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

**Cancellation of Recovery Certificate in Recovery Certificate No. 2354 of 2019 dated July 03, 2019 drawn in respect of Sagar Dhirubhai Sanghvi (PAN: BTAPS0001H) in the matter of Kavveri Telecom Products Ltd.**

Whereas the Recovery Officer had drawn Recovery Certificate No. 2354 of 2019 dated July 03, 2019 in respect of Sagar Dhirubhai Sanghvi (PAN: BTAPS0001H) of Rs. 33,64,945/- (Rupees Thirty Three Lakh Sixty Four Thousand Nine Hundred Forty Five Only) levied pursuant to Adjudicating Officer's order dated June 29, 2018 in the matter of Kavveri Telecom Products Ltd.

The aforesaid order of Adjudicating Officer dated June 29, 2018 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 416/2018. The Hon'ble SAT vide its order dated February 19, 2020 set aside the impugned order and remitted the matter to Adjudicating officer to decide the matter afresh.

In view of the above and in exercise of powers under sub section (1) of Section 28A of the Securities and Exchange Board of India, 1992 read with Section 224 of the Income Tax Act, 1961, the Recovery Certificate drawn up in Recovery Certificate No. 2354 of 2019 dated July 03, 2019 in respect of Sagar Dhirubhai Sanghvi (PAN: BTAPS0001H) hereby stands cancelled.

Dated at Ahmedabad on this 22<sup>nd</sup> day of November, 2022.



**RECOVERY OFFICER**

**Kirtikumar Jadhav**  
Recovery Officer & Dy. General Manager  
Securities and Exchange Board of India  
Ahmedabad