

**SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE (KOLKATA)**

**Cancellation of Recovery Certificate no. 4667 of 2022 in respect of Rajiv Changoiwala in
the matter of Illiquid Stock Options**

A Recovery Certificate **RC No. RC4667 of 2022 dated April 13, 2022**, was drawn up by the Recovery Officer against **Rajiv Changoiwala (PAN: ACIPC6045P) ["Defaulter"]** for a sum of **Rs. 5,12,671/- (Rupees Five Lakh Twelve Thousand Six Hundred Seventy One Only)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings for recovery of the said sum, for non-payment of penalty imposed by the Adjudicating Officer vide Order No. Order/SP/PB/2021-22/14890 dated February 1, 2022 against Rajiv Changoiwala (PAN: ACIPC6045P) in the matter of Illiquid Stock Options at BSE.

The aforesaid adjudication order dated February 1, 2022 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No. 197 of 2022. Hon'ble SAT has quashed the said adjudication order vide its order dated May 31, 2022.

In view of aforesaid 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 Certificate **RC No. RC4667 of 2022 dated April 13, 2022** hereby stands cancelled.

Date- 03.06.2022
Place- Kolkata




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