



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Completion of Recovery Certificate No. 122 of 2014, 166 of 2014 and 1487 of 2018 issued against Santosh Ramnath Gade

Recovery Proceedings were initiated against Santosh Gade (PAN: AIRPG9635J) under the Recovery Certificate detailed in the table below:

Recovery Certificate No.	Order No. and date	Amount as per Recovery Certificate	In the Matter of
122 of 2014	IVD-ID6/KSERA-SG/AO/DRK/ASG/RAD-3198-2009-101-2010 dated 30.03.2010	Rs. 5,80,112/-	K Sera Sera Production Limited
166 of 2014	PKK/AO/273/2010 dated 22.12.2010	Rs. 1,43,411/-	Adani Exports Limited
1487 of 2018	SRP/DL/AO/92/2010 dated 08.07.2010	Rs. 3,90,699/-	Parsoli Corporation Limited

The Hon'ble SAT, vide order dated 05.03.2025, passed in Appeal No(s) 162/2024, 163/2024 and 247/2024, has modified the penalty amount and held as follows:

"Accordingly, while upholding the findings recorded in the impugned orders, we reduce the total penalty cumulatively to Rupees One Lakh without interest for all these three cases."

In view of the payment of the amount as directed by the Hon'ble SAT, vide order dated 05.03.2025, the said certificate is hereby completed 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.

Dated: 23.04.2025
Place: Mumbai



RECOVERY OFFICER
DEEPU ANANDAN

दीपू आनंदन
Dy. General Manager & Recovery Officer
उप महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई