

Cancellation of Recovery certificate no. 7808 of 2024 against Siddhant Suresh Chandan (PAN: BQWPC6396L) in the matter of Unregistered Investment Advisory Services.

Whereas the Recovery Certificate No. **7808 of 2024** dated **May 31, 2024** was drawn against **Siddhant Suresh Chandan (PAN: BQWPC6396L)** for sum of Rs. 4,79,84,789/- (Rupees Four Crore Seventy-Nine Lakhs Eighty-Four Thousands Seven Hundred Eighty-Nine Only) along with further interest, all costs, charges and expenses incurred for non-payment of refunded amount imposed vide Order No. QJA/AWRO/WRO/24640/2022-23 dated March 15, 2023 in the matter of Unregistered Investment Advisory Services.

The aforesaid order dated March 15, 2023 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 150 of 2025. Hon'ble SAT vide its order dated March 27, 2026 has partly allowed the appeal.

In view of the above, 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, the **Recovery Certificate No. 7808 of 2024 dated May 31, 2024** drawn against **Siddhant Suresh Chandan (PAN: BQWPC6396L)** stands cancelled.

Given under my hand and seal at Ahmedabad this **10th day of April, 2026**




RECOVERY OFFICER

बलबीर सिंह / BALBIR SINGH
वसूली अधिकारी एवं उप महाप्रबन्धक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
पश्चिमी प्रादेशिक कार्यालय / Western Regional Office
अहमदाबाद / Ahmedabad