



**भारतीय प्रतिभूति
और विनियम बोर्ड**
**Securities and Exchange
Board of India**

Cancellation of Recovery Certificate No. 3196 of 2020 dated December 31, 2020 issued against Arun Panchariya in the matter of issue of GDRs by Hiran Orgochem Ltd.

1. Whereas Recovery Certificate No. 3196 of 2020 dated December 31, 2020 was drawn against Arun Panchariya (PAN: AEVPP6125N) [(Defaulter)] for a sum of Rs. 53,23,84,562/- (Rupees Fifty-Three Crores Twenty Three Lakh Eighty Four Thousand Five Hundred and Sixty Two only) along with further interest, all costs, charges, expenses etc. for non-payment of penalty imposed by Adjudicating Officer vide Order No. EAD-7/BD/NR/2020-21/7927-30 dated June 17, 2020 in the matter of issue of GDRs by Hiran Orgochem Ltd.
2. The aforesaid adjudication order dated June 17, 2020 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No. 234/2020. The Hon'ble SAT vide order dated June 06, 2023 has set aside the said order of Adjudicating Officer qua the Defaulter and remitted the matter to adjudicating officer to decide afresh.
3. In view of said order of Hon'ble SAT dated June 06, 2023 and in exercise of powers under section 28A (1) of the Securities and Exchange Board of India Act, 1992; read with section 224 of the Income-tax Act, 1961 and Rule 12 of the Second Schedule framed therein, the Recovery Certificate No. 3196 of 2020 dated December 31, 2020 drawn against Arun Panchariya (PAN: AEVPP6125N) hereby stands cancelled.

Given under my hand and seal at Mumbai this 21st Day of June , 2023.

SEAL




21.06.2023

RECOVERY OFFICER

जय प्रकाश
Jai Parkash
वसूली अधिकारी
Recovery Officer
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
मुंबई
Mumbai