



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**Cancellation of Recovery certificate no. 8492 of 2025 against Insight Research Proprietor – Anil Gurjar (PAN: BKAPG9965K) in the matter of Unregistered Investment Adviser.**

Whereas the Recovery Certificate No. **8492 of 2025** dated **January 01, 2025** was drawn against **Insight Research Proprietor – Anil Gurjar (PAN: BKAPG9965K)** for sum of Rs. 8,27,953/- (Rupees Eight Lakh Twenty-Seven Thousand Nine Hundred Fifty-Three Only) along with further interest, all costs, charges and expenses incurred for non-payment of disgorgement amount imposed by Whole Time Member vide Order No. Order/GG/WRO/WRO/25846/2023-24 dated April 19, 2023 in the matter of Unregistered Investment Adviser.

The aforesaid order dated April 19, 2023 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No.10 of 2026. Hon'ble SAT vide its order dated January 23, 2026 has allowed the appeal.

In view of said Hon'ble SAT order and 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. 8492 of 2024 dated January 01, 2021** drawn against **Insight Research Proprietor – Anil Gurjar (PAN: BKAPG9965K)** stands cancelled.

Given under my hand and seal at Ahmedabad this <sup>03rd</sup> day of February, 2026



*Pooja Dhangraa*

**RECOVERY OFFICER**

पूजा ढिंगरा / Pooja Dhangraa  
वेसूली अधिकारी एवं उपमहाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
अहमदाबाद / Ahmedabad

पश्चिमी प्रादेशिक कार्यालय : सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - ३८०००६.

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