



**Cancellation of Recovery certificate no. 6113 of 2022 against Mr. Dhruv Agrawal PAN: ACKPA1653M) & Ms. Nishi Agrawal (PAN: BRMPA0935Q) in the matter of Manpasand Beverages Limited.**

Whereas the Recovery Certificate No. **6113 of 2022** dated **December 13, 2022** was drawn against **Mr. Dhruv Agrawal PAN: ACKPA1653M) & Ms. Nishi Agrawal (PAN: BRMPA0935Q)** for sum of Rs. 10,51,000/- (Rupees Ten Lakh Fifty-One Thousand Only) along with further interest, all costs, charges and expenses incurred for non-payment of Penalty amount imposed by Adjudicating Officer vide Order No. ORDER/DS/SD/2022-23/18327-18328 dated 18/08/2022 in the matter of Manpasand Beverages Limited.

The aforesaid order dated August 18, 2022 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No.811 of 2022. Hon'ble SAT vide its order dated January 04, 2023 has allowed the appeal. Further, SAT vide order dated 12th February, 2026 has allowed the appeal against AO order dated 18/08/2022 and set aside the AO order dated August 18, 2022.

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. 6113 of 2022** dated **December 13, 2022** drawn against **Mr. Dhruv Agrawal PAN: ACKPA1653M) & Ms. Nishi Agrawal (PAN: BRMPA0935Q)** stands cancelled.

Given under my hand and seal at Ahmedabad this <sup>10<sup>th</sup></sup> day of March, 2026



*Pooja Dhingraa*

**RECOVERY OFFICER**

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