



**Cancellation of Recovery Certificate No. 7645 of 2024 dated February 16, 2024 issued against Pranav Dipak Desai and Kokila Dipak Desai in the matter of Complaint by Finsec Law Advisors Ltd on behalf of Aeqitas**

1. Whereas Recovery Certificate No. 7645 of 2024 dated February 16, 2024 was drawn against Pranav Dipak Desai (PAN - AAAPD7367H) and Kokila Dipak Desai (PAN - AAGPD1109H) for a sum of Rs. 5,21,000/- (Rupees Five Lakh Twenty-One Thousand only) along with further interest, all costs, charges, expenses etc. for non-payment of penalty imposed by AO vide Order No. Order/GG/AU/2023-24/29827-29829 dated November 29, 2023 in the matter of complaint by Finsec Law Advisors Ltd on behalf of Aeqitas.
2. The aforesaid AO Order dated November 29, 2023 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in appeal no. 138 of 2024. SAT vide its Order dated September 23, 2025, has allowed the appeal and set aside the AO Order dated November 29, 2023.
3. In view of same and in exercise of powers under section 28A (1) and 28B (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. 7645 of 2024 dated February 16, 2024 drawn against Pranav Dipak Desai (PAN - AAAPD7367H) and Kokila Dipak Desai (PAN - AAGPD1109H) hereby stands cancelled.

Given under my hand and seal at Mumbai this 11th Day of May, 2026.

SEAL



*J. Ashok Kumar*

RECOVERY OFFICER

*kkk*

J. ASHOK KUMAR

जे. अशोक कुमार

Recovery Officer

वसुली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूति और विनियम बोर्ड

Mumbai

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