



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Cancellation of Recovery Proceedings against Subhash Agarwal (PAN: AAEP6699R) initiated under certificate no. No. 9296 of 2026 in the matter of trading based on stock recommendations using social media YouTube in the scrip of Sadhna Broadcast Ltd.

Recovery Certificate No. 9296 of 2026 dated September 08, 2026 was drawn against Subhash Agarwal (PAN: AAEP6699R) and others [Defaulters] for a sum of Rs. 1,74,79,590/- (Rupees One Crore Seventy-Four Lakhs Seventy-Nine Thousands Five Hundred Ninety Only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of amount directed to be disgorged vide Order No. WTM/AB/ISD/ISD-SEC-5/31442/2025-26 dated May 29, 2025 in the matter of trading based on stock recommendations using social media YouTube in the scrip of Sadhna Broadcast Ltd.

In view of the Order of Hon'ble Securities Appellate Tribunal dated October 29, 2025 in Appeal No. 352 of 2025 (along with Misc. Application Nos. 862, 863, 864 and 865 of 2025) and representation of defaulter dated September 09, 2026 regarding payment of 50% of the penalty amount, **Recovery Proceeding against Subhash Agarwal (PAN: AAEP6699R) is hereby cancelled** 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.

10.09.2026
New Delhi



Signed
Recovery Officer

राजन कुमार/Rajan Kumar
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office
नई दिल्ली / New Delhi