

**Cancellation of Recovery Certificate in Recovery Certificate No. 837 of 2015 dated December 23, 2015 drawn in respect of Amadhi Investments Ltd.**

Whereas the Recovery Officer had drawn Recovery Certificate No. 837 of 2015 dated December 23, 2015 in respect of Amadhi Investments Ltd. for non-payment of penalty of Rs 2,50,00,000/- levied pursuant to Adjudication Order dated April 28, 2014 in the matter of IPO irregularities.

And whereas it has come to the notice that vide Order of Hon'ble High Court of Gujarat dated 12/11/2013, the company, Amadhi Investments Ltd., was ordered to be wound up and the Hon'ble High Court of Gujarat had appointed the Official Liquidator, Gujarat on 12/11/2013.

And whereas, in terms of Section 446(1) of Companies Act, 2013 no suit or other legal proceeding shall be commenced when a winding up order has been passed or a provisional liquidator has been appointed except with the leave of the Hon'ble Court that ordered the winding up or appointed the provisional liquidator. It appears that the aforesaid Recovery Certificate and Notice of Demand were inadvertently issued by the then Recovery Officer when the company was already under liquidation/winding up.

In view of the above and in exercise of powers under sub section (1) of Section 28A of the Securities and Exchange Board of India, 1992 read with Section 224 of the Income Tax Act, 1961, the Recovery Certificate drawn up in Recovery Certificate No. 837 of 2015 dated December 23, 2015 in respect of Amadhi Investments Ltd. hereby stands cancelled.

Dated at Ahmedabad on this 10<sup>th</sup> day of March 2021.

  
**RECOVERY OFFICER**

Kirtikumar Jadhav  
Recovery Officer & Dy. General Manager  
Securities and Exchange Board of India  
Ahmedabad

