

Completion of Recovery Certificate No. 8738 of 2025 against 1. 3M Team Research Private Limited (PAN: AAACZ5112B), 2. Rakesh Sethi (PAN: ATIPS2321R), 3. Pramod Jain (PAN: AOAPJ9120L) in the matter of Unregistered Portfolio Management Service by 3M Team Research Private Limited.

Recovery Certificate No. **RC 8738 of 2025** dated **May 23, 2025** was drawn against **1. 3M Team Research Private Limited (PAN: AAACZ5112B), 2. Rakesh Sethi (PAN: ATIPS2321R), 3. Pramod Jain (PAN: AOAPJ9120L)** for a sum of **Rs. 1,19,80,600/- (Rupees One Crore Nineteen Lakh Eighty Thousand Six Hundred 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 refund amount directed by Whole Time Member vide Order No. WTM/AB/WRO/WRO/18254/2022-23 dated 04/08/2022 in the matter of Unregistered Portfolio Management Service by 3M Team Research Private Limited.

In view of the payment of outstanding amount due under the Recovery Certificate, the said certificate is hereby completed 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.

April 29, 2026
Ahmedabad



RECOVERY OFFICER



बलबीर सिंह / BALBIR SINGH
वसूली अधिकारी एवं उप महाप्रबन्धक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
पश्चिमी प्रादेशिक कार्यालय / Western Regional Office
अहमदाबाद / Ahmedabad