

**SECURITIES AND EXCHANGE BOARD OF INDIA  
EASTERN REGIONAL OFFICE**

**Cancellation of Recovery Proceedings in respect of Rashmi Mishra issued under  
Recovery Certificate no. RC8081 of 2024 in the matter of Illiquid Stock Options**

A Recovery Certificate no **RC8081 of 2024** dated **September 27, 2024** was drawn up by the Recovery Officer against **Rashmi Mishra (PAN: AMYPM4378H)** for a sum of **Rs. 5,86,000/-** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings for recovery of the said sum, for non-payment of penalty impose by Adjudicating Officer vide order no. Order/SM/AD/2023-24/26900 dated May 31, 2023 in the matter of Illiquid Stock Options.

The aforesaid AO order dated May 31, 2023 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) and Hon'ble SAT has quashed the impugned AO order dated May 31, 2023 and allowed the appeal.

In view of aforesaid final order dated January 16, 2026 of Hon'ble SAT and in exercise of powers under sub-section (1) of section 28A of the SEBI Act, 1992 read with relevant provisions of the Income-tax Act, 1961, the recovery proceedings against **Rashmi Mishra** is extinguished and notice of demand issued to them hereby stands cancelled.

**Date- January 28, 2026**  
**Place- Kolkata**



*Mitrajeet Dey*

**RECOVERY OFFICER**

मित्रजीत दे / Mitrajeet Dey  
वसुली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Dy. General Manager  
भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India  
कोलकाता / Kolkata