

**SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE (KOLKATA)**

**Completion of Recovery Certificate no. RC8621 of 2025, in respect of Pawan Kumar
Agarwal in the matter of Illiquid Stock Options (ISO)**

A Recovery Certificate No. **RC8621 of 2025** dated **February 12, 2025**, has been drawn up by the Recovery Officer against **Pawan Kumar Agarwal (PAN: AANPA5607N) ["Defaulter"]** for a sum of **Rs. 5,81,000/- (Rupees Five Lakh Eighty-One Thousand Only)** 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 imposed by the Adjudicating Officer vide Order No. Order/MAS/AKJ/2023-24/29837 dated November 30, 2023 against Pawan Kumar Agarwal (PAN: AANPA5607N) in the matter of ISO.

In view of receipt of the entire amount which includes further interest and costs due under the aforesaid recovery certificate, recovery in the said matter stands completed 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.

Date: July 10, 2026

Place: Kolkata



Mitrajeet Dey

RECOVERY OFFICER

मित्रजीत दे / Mitrajeet Dey

वसुली अधिकारी एवं महाप्रबंधक

Recovery Officer & General Manager

भारतीय प्रतिभूति और विनिमय बोर्ड

Securities and Exchange Board of India

कोलकाता / Kolkata