

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

**Completion of Recovery Certificate no. 8791 of 2025 in respect of Mamata
Bhiwaniwala (PAN: ADGPB7704B) in the matter of Illiquid Stock Options**

1. A Recovery Certificate No. **RC8791 of 2025 dated June 16, 2025** has been drawn up by the Recovery Officer against **Mamata Bhiwaniwala (PAN: ADGPB7704B) ["Defaulter"]** for a sum of **Rs. 5,21,000/- (Rupees Five Lakh Twenty-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/AS/DP/2024-25/31283** dated March 20, 2025 against Mamata Bhiwaniwala (PAN: ADGPB7704B) in the matter of Illiquid Stock Options.
2. In view of payment of the amount due including further interest and costs due under the aforesaid recovery certificate, recovery in 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 24, 2025
Place- Kolkata



Mitrajeet Dey.

RECOVERY OFFICER

मित्रजीत दे / Mitrajeet Dey

वसुली अधिकारी एवं उप महाप्रबंधक

Recovery Officer & Dy. General Manager

भारतीय प्रतिभूति और विनिमय बोर्ड

Securities and Exchange Board of India

कोलकाता - Kolkata