



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**Cancellation of Recovery Certificate No. 8623 of 2025 dated February 13, 2025  
issued against Maya Agarwal in the matter of Trading in Illiquid Stock Options  
on BSE.**

Recovery Certificate No. 8623 of 2025 dated February 13, 2025 was drawn against **Maya Agarwal [Defaulter]** PAN: ACAPA9807B for sum of **Rs. 5,16,000/- (Rupees Five Lakh Sixteen Thousand 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 penalty imposed by AO vide Order No. **Order/BM/RK/2024-25/31050 dated December 17, 2024** in the matter of **Trading in Illiquid Stock Options on BSE.**

It is brought to the notice of Recovery Officer that the defaulter has died before the passing of the adjudication order.

In view of the above, the said certificate is hereby cancelled 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.

*— Signed.*

**Recovery Officer**

राजन कुमार/Rajan Kumar  
वस्त्री अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office  
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