



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

Completion of Recovery Certificate No. 9039 of 2026 against Ms. Equity Express Market and Research Services Proprietor - Mr. Rahul Arya in the matter of Ms. Equity Express Market and Research Services - Prop. Mr. Rahul Arya

Recovery Certificate No. 9039 of 2026 dated February 18, 2026 was drawn against Ms. Equity Express Market and Research Services Proprietor - Mr. Rahul Arya (PAN: ANPPA2906H) [Defaulter] for a sum of Rs. 29,71,067.46/- (Rupees Twenty Nine Lacs Seventy One Thousand Sixty Seven and Forty Six Paise 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 amount directed to be refunded to the investors, as directed vide QJA Order No. QJA/GR/WRO/WRO/30913/2024-25 dated October 25, 2024, by Equity Express Market & Research Services Proprietor - Mr. Rahul Arya in the matter of Ms. Equity Express Market and Research Services, Prop. Mr. Rahul Arya.

In view of the payment of the amount of Rs. 29,96,452.66/- (Rupees Twenty-Nine Lacs Ninety-Six Thousand Four Hundred Fifty-Two & Sixty-Six Paise Only), due under the certificate in March 2026, 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 and Rule 12 of the Second Schedule to the Income-tax Act, 1961

April 10, 2026  
New Delhi



— Signed

RAJAN KUMAR  
RECOVERY OFFICER

राजन कुमार / Rajan Kumar  
वसूली अधिकारी एवं उप महाप्रबंधक  
Recovery Officer & Deputy General Manager  
भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India  
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office  
नई दिल्ली / New Delhi