



Completion of Recovery Certificate No. 8952 of 2025 dated November 21, 2025 issued against Himanshu Mahendrabhai Patel (PAN: BEHPP8092K), Raj Mahendrabhai Patel (PAN: DDNPP8715E) and Jaydev Zala (PAN: ABTPZ5894K) in the matter of Stock Recommendations using Social Media Channel.

1. Recovery Certificate No. 8952 of 2025 dated November 21, 2025 was drawn against Mr. Himanshu Mahendrabhai Patel (PAN: BEHPP8092K), Mr. Raj Mahendrabhai Patel (PAN: DDNPP8715E) and Mr. Jaydev Zala (PAN: ABTPZ5894K) for a sum of Rs. 2,55,68,531/- (Rupees Two Crore Fifty-Five Lakh Sixty-Eight Thousand Five Hundred Thirty-One 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 jointly and severally by WTM Order No. WTM/AN/ISD/ISD-SEC-3/25879/2023-24 dated April 26, 2023 read with Hon'ble SAT Order dated December 05, 2024 in the matter of Stock Recommendations using Social Media Channel.
2. In view of receipt of entire outstanding dues of Rs. 3,19,22,290.10 (Rupees Three Crore Nineteen Lakh Twenty-Two Thousand Two Hundred Ninety and Ten Paise Only) which includes interest and costs, due under aforesaid recovery certificate, recovery in said matter stands completed in exercise of powers under sub section (1) of Section 28A of the Securities and Exchange Board of India Act, 1992 read with relevant provisions of the Income-tax Act, 1961.

Given under my hand and seal at Mumbai this 30th day of April, 2026.



RECOVERY OFFICER

पंकज युवराज शिंदे
PANKAJ YUVARAJ SHINDE
उप. महाप्रबंधक और वसूली अधिकारी
Dy. General Manager & Recovery Officer
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
मुंबई / Mumbai