



CERTIFICATE No. 8952 of 2025

Certificate under section 28A of the Securities and Exchange Board of India Act, 1992  
read with section 222 of the Income Tax Act, 1961

1. **Mr. Himanshu Mahendrabhai Patel**  
(PAN: BEHPP8092K)  
14 Navrang Society, Behind Rajkamal Petrolpump,  
Mahesana, Gujarat, India, 384001
  2. **Mr. Raj Mahendrabhai Patel**  
(PAN: DDNPP8715E)  
14 Navrang Society, Behind Rajkamal Petrolpump,  
Mahesana, Gujarat, India, 384001
  3. **Mr. Jaydev Zala**  
(PAN: ABTPZ5894K)  
14 Navrang Society, Behind Rajkamal Petrolpump,  
Mahesana, Gujarat, India, 384001
- C-4-30, Indrajit Society, Nikol Gam Road,  
Ahmedabad 382350

**NOTICE OF DEMAND UNDER RULE 2 OF THE SECOND SCHEDULE TO THE  
INCOME-TAX ACT, 1961 READ WITH SECTION 28A OF THE SECURITIES AND  
EXCHANGE BOARD OF INDIA ACT, 1992**

1. This is to certify that 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 as detailed below is due to SEBI from you:

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Description of Dues	Amount (in Rupees)
Penalty imposed jointly and severally vide WTM Order No. WTM/AN/ISD-SEC-3/25879/2023-24 dated April 26, 2023 read with SAT order dated December 5, 2024 in the matter of Stock recommendations using Social media channel	2,84,29,948 /-
Penalty paid in July 2025	1,15,00,000
Outstanding Penalty	1,69,29,948
Interest from April 2023 to November 2025 @ 1% per month	86,37,583/-
Recovery Cost	1,000/-
<b>Total</b>	<b>2,55,68,531/-</b>

2. You are hereby directed to pay the total amount as mentioned above within 15 (Fifteen) days of the receipt of this Notice by way of direct credit through to "SEBI Recovery Proceeds" Account payable through EFT/NEFT/RTGS to A/c No. SEBIRRD PEN8952 of ICICI Bank, IFSC code - ICIC0000106 (OR) online payment facility available on the "Recovery Payment" module on the website: <https://siportal.sebi.gov.in> (OR) payment link available on the following path: SEBI Website □ Enforcement □ Recovery Proceedings □ Pay Now, failing which the Recovery Officer shall proceed to recover the amount due in accordance with the provisions of Section 28A of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with Sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.

3. In the event of non-payment of the dues as above, SEBI shall recover the money by one or more of the following modes, namely:-

- attachment and sale of your movable property;
- attachment of your bank accounts;

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- c) attachment and sale of your immovable property;
  - d) arrest and detention in prison;
  - e) appointing a receiver for the management of your movable and immovable properties.
4. Further, as per Explanation 1 to section 28A of the SEBI Act, any direct or indirect transfer of your property or monies held in bank accounts to your spouse or minor child or son's wife or son's minor child, otherwise than for adequate consideration, on or after 26.04.2023, shall be deemed to be your property or money for the purpose of recovery.
5. You are also advised to take note that upon service of this notice, you are not competent to mortgage, charge, lease or otherwise deal with any property belonging to you except with the permission of the Recovery Officer and any such transfer shall be deemed void as per rule 16 of the Second Schedule to the Income-tax Act, 1961 read with section 28A of the SEBI Act.
6. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C - 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051." or sent by email to [bhumikas@sebi.gov.in](mailto:bhumikas@sebi.gov.in) / [pankajs@sebi.gov.in](mailto:pankajs@sebi.gov.in)

1. Case Name and Recovery Certificate Number :	
2. Name of Payee :	
3. Date of Payment:	
4. Amount Paid :	
5. Transaction No. :	
6. Bank Details from which payment is made :	

*Note: In the absence of confirmation of e-payment as per the above format, the credits made will not be accounted towards your dues.*

7. In addition to the aforesaid dues, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

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8. You are also informed that all your accounts held with Bank/Post office including lockers, all your Demat accounts & Mutual Fund folios held with Depositories, by whatever name called, held either singly or jointly with any person, will be under lien of SEBI with immediate effect to the extent of amount mentioned in para 1 till further directions of Recovery Officer. In case of any genuine emergency requirement, you may approach the Recovery Officer, who may consider granting an opportunity of hearing before passing appropriate directions. Any communication in this regard may be made at email: bhumikas@sebi.gov.in / pankajs@sebi.gov.in (022-4045-9059/ 022-2644-9059). In case, you pay the entire amount as mentioned in para 1, the lien would be removed.

Dated: 21.11.2025

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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

Copy to: Depositories and All Mutual Funds in India with a request to provide the holding details of Mr. Himanshu Mahendrabhai Patel (PAN: BEHPP8092K), Mr. Raj Mahendrabhai Patel (PAN: DDNPP8715E) and Mr. Jaydev Zala (PAN: ABTPZ5894K) immediately by return e-mail and intimate to the Recovery Officer in case any sale or redemption request received from the defaulter after the date of this Notice of Demand.