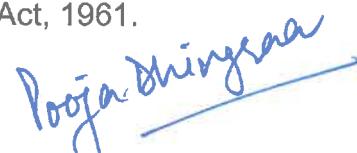


Completion of Recovery Certificate No. 8747 of 2025 against Bhavika Parimal Shah (PAN:BFDPS9959B) in the matter of Illiquid Stock Options at BSE.

Recovery Certificate No. RC 8747 of 2025 dated May 26, 2025 was drawn against **Bhavika Parimal Shah (PAN:BFDPS9959B)** for a 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 Adjudication Officer vide Order No. Order/AS/VC/2024-25/31343 dated 28/03/2025 in the matter of Dealing in Illiquid Stock Options at BSE.

In view of the payment of outstanding amount due under the Recovery Certificate, 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 section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961.

**RECOVERY OFFICER**

पूजा ढींगरा / Pooja Dhingraa
वस्तुली अधिकारी एवं उपमहाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
अहमदाबाद / Ahmedabad

10.12.2025
Ahmedabad