



**Cancellation of Recovery certificate no. 8418 of 2024 Heet Manish Bapna alias Heet Manish Bafna (Standard Chartist Proprietor) (PAN: EWEPB1991R) in the matter of Unregistered Investment Advisory Services.**

Whereas the Recovery Certificate No. 8418 of 2024 dated December 05, 2024 was drawn against Heet Manish Bapna alias Heet Manish Bafna (Standard Chartist Proprietor) (PAN: EWEPB1991R) sum of Rs. 2,13,84,399/- (Rupees Two Crore Thirteen Lakhs Eighty-Four Thousands Three Hundred Ninety-Nine Only) along with further interest, all costs, charges and expenses incurred for non-payment of penalty imposed by Adjudicating Officer vide Order No. QJA/AA/WRO/WRO/30066/2023-24 dated February 29, 2024 in the matter of Unregistered Investment Advisory Services.

The aforesaid order of Adjudicating Officer dated February 29, 2024 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No.512 of 2024. Hon'ble SAT vide its order dated March 03, 2025 has partly allowed the appeal.

In view of said Hon'ble SAT order and 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, **the Recovery Certificate No. 8418 of 2024 dated December 05, 2024** drawn against **Heet Manish Bapna alias Heet Manish Bafna (Standard Chartist Proprietor) (PAN: EWEPB1991R)** stands cancelled.

Given under my hand and seal at Ahmedabad this 29<sup>th</sup> day of August 2025.

*Pooja Dhingraa*

**RECOVERY OFFICER**



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