

Cancellation of Recovery certificate no. 6285 of 2023 against Ashi Arunkumar Tulsian (PAN: AGGPT0257J) in the matter of Excel Castronics Limited

Whereas the Recovery Certificate No. **6285 of 2023** dated **March 02, 2023** was drawn against **Ashi Arunkumar Tulsian (PAN: AGGPT0257J)** for sum of Rs. 1,19,65,232/- (Rupees One Crore Nineteen Lakhs Sixty-Five Thousands Two Hundred Thirty-Two Only) along with further interest, all costs, charges and expenses incurred for non-payment of disgorgement amount as directed by Whole Time Member vide Order WTM/MB/IVD/ID11/13672/2021-22 dated October 01, 2021 in the matter of Excel Castronics Limited.

The aforesaid order dated October 01, 2021 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT"). Hon'ble SAT vide order dated June 23, 2026 has allowed the appeal and set aside the SEBI order with respect to the said entity.

In view of the above, 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 of the Income-tax Act, 1961, the **Recovery Certificate No. 6285 of 2023 dated March 02, 2023** drawn against **Ashi Arunkumar Tulsian (PAN: AGGPT0257J)** stands cancelled.

Given under my hand and seal at Ahmedabad this **2nd** day of July, 2026



Signed

बलबीर सिंह / BALBIR SINGH
वसूली अधिकारी एवं उप महाप्रबन्धक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India
पश्चिमी प्रादेशिक कार्यालय / Western Regional Office
अहमदाबाद / Ahmedabad