

**Cancellation of Recovery certificate no. 5741 of 2022 against Prabhaben Gordhandas Savjani (PAN: BMXPS6578M) in the matter of Excel Castronics Limited**

Whereas the Recovery Certificate No. **5741 of 2022** dated **September 27, 2022** was drawn against **Prabhaben Gordhandas Savjani (PAN: BMXPS6578M)** for sum of Rs. 11,19,685/- (Rupees Eleven Lakh Nineteen Thousands Six Hundred Eighty-Five Only) along with further interest, all costs, charges and expenses incurred for non-payment of penalty amount imposed 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 its 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. 5741 of 2022** dated **September 27, 2022** drawn against **Prabhaben Gordhandas Savjani (PAN: BMXPS6578M)** stands cancelled.

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



Signed

**RECOVERY OFFICER**

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