



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Release Order No.: 1330/5741/2022

**DEPUTY GENERAL MANAGER & RECOVERY OFFICER
WESTERN REGIONAL OFFICE**

Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios
Attachment Proceedings Nos. 9441 & 9442 of 2022
Certificate No. RC 5741 of 2022

The Principal Officer/Chairman & Managing Director/CEO
All the Banks in India/All the Mutual Funds in India
NSDL/CDSL, Mumbai

1. Whereas Recovery Certificate No. **5741 of 2022** dated **September 27, 2022** has been drawn up by the Recovery Officer against **Prabhaven Gordhandas Savjani (PAN: BMXPS6578M) (defaulter)** for recovery of a sum **11,19,685/- (Rupees Eleven Lakh Nineteen Thousands Six Hundred Eighty-Five Only)** along with further interest, all costs, charges and expenses etc. for non-payment of penalty imposed by WTM Order WTM/MB/IVD/ID11/13672/2021-22 dated October 01, 2021 in the matter of Excel Castronics Limited.
2. And whereas Notices of Attachment in the above proceedings were issued attaching the Bank Accounts/ lockers, Demat Accounts & Mutual Fund Folios of the Defaulter;
3. And whereas Hon'ble SAT has set aside the SEBI order dated October 01, 2021 with respect to the defaulter, SEBI has cancelled the Recovery Certificate No. 5741 of 2022 against Prabhaven Gordhandas Savjani (PAN: BMXPS6578M) in the matter of Excel Castronics Limited.
4. In view of the above, you are hereby directed to release the bank accounts/ lockers/ demat accounts/ mutual fund folios **Prabhaven Gordhandas Savjani (PAN: BMXPS6578M)** attached, if any, pursuant to the above said notices of attachment.
5. This is without prejudice to any other order of attachment or freeze by the competent authority under any law.
6. **If the entity is not having any type of account/folios with you, the same need not be informed to SEBI.**

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



Copy to:

Prabhaven Gordhandas Savjani

Address: Krushnaray, 107 Silver Avenue, Street No. 6, Behind Parimal School Kalawad Road, Rajkot – 360005, Gujarat

पश्चिमी प्रादेशिक कार्यालय : सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - ३८०००६.

Western Regional Office : SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380 006. Ph. (079) 27467018/19/20 | E-mail: sebiwro@sebi.gov.in

प्रधान कार्यालय: सेबी भवन, "जी" ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, मुंबई - ४०० ०५१.

Head Office: SEBI Bhavan, "G" Block, Bandra Kurla Complex, Mumbai - 400 051. Ph: 022-26449000/40459000 Web: www.sebi.gov.in

Signed

Recovery Officer

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