



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Release Order No.: 1325/6272/2023

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

Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios
Attachment Proceedings Nos. 10058 & 10059 of 2023
Certificate No. RC 6272 of 2023

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. **RC 6272/2023** dated **February 28, 2023** has been drawn up by the Recovery Officer against **Arun Jwalaprasad Tulsian (PAN: AAOPT3113D) ["Defaulter"]** for recovery of a sum **2,15,34,751/- (Rupees Two Crore Fifteen Lakhs Thirty-Four Thousands Seven Hundred Fifty-One Only)** along with further interest, all costs, charges and expenses etc. for non-payment of disgorgement amount as directed 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. 6272 of 2023 against Arun Jwalaprasad Tulsian (PAN: AAOPT3113D) 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 **Arun Jwalaprasad Tulsian (PAN: AAOPT3113D)** 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:

Mr. Arun Jwalaprasad Tulsian

Address 1: 444, lane - 19, Satyagrah Chhavani,
Bhavnijar, Satellite, Ahmedabad -380015

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

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

प्रधान कार्यालय: सेबी भवन, "जी" ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, मुंबई - ४०० ०५९.

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