



Release Order No. 1456/5722/2022

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

**Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios
Attachment Proceedings Nos. 9437 & 9438 of 2022
Certificate No. RC 5722 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. **RC 5722 of 2022** dated **September 22, 2022** has been drawn up by the Recovery Officer against **Jayesh Vallabhaji Madiyar (PAN: AFUPM2381R) ["Defaulter"]** for recovery of a sum **Rs. 23,46,786/- (Rupees Twenty-Three Lakh Forty-Six Thousand Seven Hundred and Eighty-Six Only)** along with further interest, all costs, charges and expenses etc. for non-payment of penalty imposed by SEBI order WTM/MB/IVD/ID11/13672/2021-22 dated October 01, 2021 in the matter of 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 SEBI has recovered the amount towards full and final settlement of demand raised in the aforesaid recovery certificate.
4. In view of the above, you are hereby directed to release the bank accounts/ lockers/ demat accounts/ mutual fund folios of Jayesh Vallabhaji Madiyar (PAN: AFUPM2381R) attached, if any, pursuant to the above said notices of attachment.
5. **If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.**
6. **This is without prejudice to any other order of attachment or freeze by the competent authority under any law.**

Given under my hand and seal at Ahmedabad this 16th day of September 2026.


Recovery Officer

Copy to: By Email
jayesh.madiyar@gmail.com



**जैनेन्द्र शांडिल्य / JAINENDRA SHANDILYA
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**