



Release Order No. 1455/5742/2022

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

Order Releasing of Bank Accounts, Demat Accounts and Mutual Fund Folios
Attachment Proceedings Nos. 9443 & 9444 of 2022
Certificate No. RC 5742 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 5742 of 2022 dated September 29, 2022** has been drawn up by the Recovery Officer against **Payal Jayeshbhai Madiyar (PAN: AORPM9664D) ["Defaulter"]** for recovery of a sum **Rs. 21,27,751/- (Rupees Twenty-One Lakh Twenty-Seven Thousand Seven Hundred Fifty-One 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 Payal Jayeshbhai Madiyar (PAN: AORPM9664D) 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.

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



Jshandilya
Recovery Officer
जैनेन्द्र शांडिल्या / JAINENDRA SHANDILYA
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