

Completion of Recovery Certificate No. 5742 of 2022 against Payal Jayeshbhai Madiyar (PAN: AORPM9664D) in the matter of Excel Castronics Limited.

Recovery Certificate No. 5742 of 2022 was drawn against Payal Jayeshbhai Madiyar (PAN: AORPM9664D) for non-payment of penalty imposed vide Order No. WTM/MB/IVD/ID11/13672/2021-22 dated October 01, 2021 in the matter of Excel Castronics Limited for a sum of **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 incurred in respect of all the proceedings taken for recovery of the said sum.

In view of the payment of outstanding amount due under the Recovery Certificate, the said certificate is hereby completed in exercise of powers under sub-section (1) of Section 28A of the Securities and Exchange Board of India Act, 1992 read with relevant sections of the Income-tax Act.

**September 16, 2026
Ahmedabad**



J Shandilya
RECOVERY OFFICER
जैनेन्द्र शांडिल्या / JAINENDRA SHANDILYA
बसूली 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