



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order Releasing Bank, Demat Accounts and Mutual Funds Folios of
Mr. Panchal Shanti Lal in the matter of Swan Energy Limited.

Attachment Proceeding No. 10010 of 2023
Certificate No. 6029 of 2022

The Principal Officer/Chairman/MD/CEO/The Postmaster
NSDL and CDSL, Mumbai
All Banks in India
All Mutual Funds of India
All the Post Offices

1. Whereas Recovery Certificate No. 6029 of 2022 dated November 14, 2022 was drawn against **Mr. Panchal Shanti Lal [Defaulter] PAN: AYJPP0602N** in the matter of **Swan Energy Limited** for sum of **Rs. 5,41,000/- (Rupees Five Lakh Forty-One Thousand)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum.
2. And whereas Notices of Attachment dated April 20, 2023, under the above proceedings were issued attaching bank accounts/lockers, demat accounts and mutual fund folios of the Defaulter;
3. And whereas SEBI has recovered the amount of Rs. 1,05,22.00 (*Rupees One Lakh Five Thousand Two Hundred Twenty-Five & Eighty-Eight Only*) pursuant to aforesaid attachment proceedings.
4. And whereas the Hon'ble Securities Appellate Tribunal (SAT), vide order dated May 09, 2025, in appeal no. 848 of 2023, remitted the matter to SEBI for fresh consideration in accordance with law .
5. And whereas the Adjudicating officer vide order no. Order/AK/GN/2025-26/31661 dated September 17, 2025 has disposed of the proceedings against the defaulter without imposing any penalty.
6. In view of the above, you are hereby directed to release bank accounts/lockers, demat accounts and Mutual Fund Folio etc. of **Mr. Panchal Shanti Lal [Defaulter] PAN: AYJPP0602N** attached, if any, pursuant to the above notices of attachment with immediate effect.
7. 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 Mumbai this 26th day of September, 2025.

SEAL



KSHAMA PRASHANT
WAGHERKAR

Digitally signed by KSHAMA
PRASHANT WAGHERKAR
Date: 2025.09.26 17:07:34
+05'30'

RECOVERY OFFICER

हम हिन्दी में पत्राचार का स्वागत करते हैं।''