



Recovery Officer  
Tel: 022-26449513  
Email: [jaip@sebi.gov.in](mailto:jaip@sebi.gov.in)

भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

**Release Order No: RRD-1/281/4094/2023**

**Order Releasing Bank Accounts, Demat Accounts and Mutual Fund Folios**

Attachment Proceeding No. 6375 & 6376 of 2021  
Certificate No. 3196 of 2020

**The Principal Officer /  
Chairman & Managing Director / CEO  
All Banks in India / All the Mutual Funds in India.  
NSDL/CDSL, Mumbai**

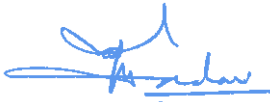
**Attachment Proceeding No. 6375 & 6376 of 2021 - Release of attachment of Bank Accounts / Lockers, Demat Accounts & Mutual Fund Folios**

1. Whereas Recovery Certificate No. 3196 of 2020 dated December 31, 2020 has been drawn up by the Recovery Officer in the above proceedings for recovery of sum of Rs. 53,23,84,562/- (Rupees Fifty-Three Crores Twenty Three Lakh Eighty Four Thousand Five Hundred and Sixty Two only) along with further interest, all costs, charges, expenses etc. against **Arun Panchariya (PAN: AEVPP6125N) [(Defaulter)]** for non-payment of penalty imposed by Adjudicating Officer vide Order No. EAD-7/BD/NR/2020-21/7927-30 dated June 17, 2020 in the matter of issue of GDRs by Hiran Orgochem Ltd.
2. And whereas Notices of attachment dated February 02, 2021 in the above proceedings were issued attaching the Bank Accounts / lockers, Demat Accounts & Mutual Fund Folios of the Defaulter;
3. And whereas the aforesaid adjudication order dated June 17, 2020 was challenged before the Hon'ble Securities Appellate Tribunal (SAT) in Appeal No. 234 of 2020 and the Hon'ble SAT vide order dated June 06, 2023 had set aside the adjudication order qua the Defaulter and remitted the matter to Adjudicating Officer to decide afresh.
4. In view of the above, you are hereby directed to release the attached Bank Accounts/ Lockers, Demat Accounts & Mutual Fund Folios of the Defaulter with respect to said Attachment Proceeding Nos. 6375 & 6376 of 2021 only.

Given under my hand and seal at Mumbai this 21<sup>st</sup> Day of June, 2023.

Seal



  
21.06.2023

**RECOVERY OFFICER**

जय प्रकाश  
Jai Parkash  
वसूली अधिकारी  
Recovery Officer  
भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

**Copy to: Mr. Arun Panchariya**

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|-------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------|
| 7 Nandbaug Society, Opp.<br>Civil Hospital, Shahibaug,<br>Ahmedabad – 380 004 | J 04, Emirates Hills, Jhulnar<br>Street-2, Dubai, United Arab<br>Emirates. | 28, Woodlands Ride, Ascot SL5<br>9HN Berkshire United<br>Kingdom |
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