



DEPUTY GENERAL MANAGER & RECOVERY OFFICER  
WESTERN REGIONAL OFFICE

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

**Order Releasing of Demat Accounts**

**Certificate No. 3148 of 2020**

**M/s. National Securities Depository Ltd.**

4th floor, IAI, Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai - 400 013

**Certificate No. 3148 of 2020 - Release of attachment of demat accounts**

1. Whereas **Recovery Certificate No. RC 3148/2020 dated November 11, 2020** has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of **Rs. 11,00,77,055/- (Rupees Eleven Crore Seventy Seven Thousand Fifty Five Only)** along with further interest, all costs, charges and expenses etc. against **M/s Aksh Optifibre Ltd.** The said Recovery Certificate was drawn upon failure to pay the penalty imposed vide Adjudicating Officer's order dated February 28, 2020.
2. And whereas, **Dr. Kailash Shantilal Choudhari (PAN: AAHPC7797B)**, Promoter & Chairman of the Company has undertaken to offer his 1,77,09,218 equity shares in the Company lying in demat account number (DP ID - IN300118, CLIENT ID - 11532573) with Alankit Assignments Limited, to SEBI to secure the amount of penalty, interest and recovery cost payable by the Company in **RC 3148/2020**.
3. Thus, Notices of Attachment in the above proceedings dated January 20, 2021 were issued attaching demat account of **Dr. Kailash Shantilal Choudhari (PAN: AAHPC7797B)**.
4. The aforesaid order of Adjudicating Officer dated February 28, 2020 was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") in Appeal No. 438/2020. The Hon'ble SAT vide its order dated June 27, 2022 reduced the AO penalty from Rs. 10,15,00,000/- to Rs. 25,00,000/-.
5. The amount of **Rs. 25,00,000/- (Twenty Five Lakh Only)** has been paid by the aforesaid noticee as per the aforesaid order of Hon'ble SAT.
6. In view of the above, you are hereby directed to release the demat accounts of the **Dr. Kailash Shantilal Choudhari (PAN: AAHPC7797B)** attached, if any, pursuant to the above said notice/s of attachment issued in **RC 3148/2020**.

**Given under my hand and seal at Ahmedabad this 26<sup>th</sup> day of August, 2022**

**Seal**



*Kirtikumar*

**Recovery Officer**

**Kirtikumar Jadhav**  
**Recovery Officer & Dy. General Manager**  
**Securities and Exchange Board of India**  
**Ahmedabad**

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अनुवर्ती:  
Continuation :

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Copy to:

S. No.	Name	Address
1.	M/s Aksh Optifibre Ltd.	F 1080 RIICO Industrial Area, Phase – III, Bhiwadi, Rajasthan – 301019
2.	Kailash Shantilal Choudhari	A – 12, 1st Floor, Geetanjali Enclave, Delhi - 110017

