



Recovery & Refund Department  
Recovery Division III  
Tel: 022-26449446  
Email: [recoveryho1@sebi.gov.in](mailto:recoveryho1@sebi.gov.in)

### Notice of Attachment of Bank Account

Attachment Proceeding No.12596 of 2024  
Certificate No. 7820 of 2024

The Principal Officer /  
Chairman & Managing Director / CEO  
All the Banks in India.

- Whereas a Recovery Certificate No. 7820 of 2024 dated 11.06.2024 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs 11,50,46,985.61/- (Rupees Eleven Crore Fifty Lakh Fourty-Six Thousand Nine Hundred Eighty-Five and Sixty-One Paise Only) as detailed below along with interest/costs/charges/expenses etc. against 1.) Mr Arun Panchariya (PAN: AEVPP6125N), 2.) Vintage FZE (PAN Not Available) and 3.) Emerging Markets Opportunities Fund (PAN: AADCK9460G) in the matter of Vikash Metal and Power Limited and the same is due from Defaulter in respect of the said certificate. A Notice of Demand dated 11.06.2024 has been issued to the said entities.

Description of Dues	Amount (in Rs.)
Amount directed to be disgorged vide WTM vide Order No. WTM/GM/IVD/ID4/13571/2021-22 dated 29.09.2021 in the matter of Vikash Metal and Power Limited.	4,93,85,831.43/-
Interest from 17.05.2023 to 11.06.2024 @ 12% p.a.	6,56,60,154.18/-
Recovery cost	1,000/-
<b>Total</b>	<b>11,50,46,985.61/-</b>

- Whereas no amount has been paid by the defaulter and there is sufficient reason to believe that the defaulter may dispose of the amounts/ proceeds in the Bank accounts held with your Bank and realization of amount due under the certificate would in consequence be delayed or obstructed.
- It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect to the extent of above said dues:
  - All account/s by whatever name called including lockers of the Defaulter, either singly or jointly with any other person/s, held with your Bank; and
  - All other amount/ proceeds due or may become due to the Defaulter or any money held or may subsequently hold for or on account of the Defaulter.

Contd...2...





A.P. No.12596 of 2024

4. It is further ordered with immediate effect that **No Debit** shall be made in the said account/s to the extent of the total dues mentioned above until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.
5. You are hereby directed to provide the following within 15 days to the undersigned/ our representative on service of this Notice:
  - a) Details of all the Accounts including Lockers held by the defaulter with your Bank;
  - b) Copy of the Account Statement(s) for the latest one year in respect of all the Accounts;
  - c) Confirmation of Attachment of the said account(s) and lockers; and
  - d) Complete details of all loan/advances accounts along with the details of assets charged for the said loan/advances.If no response is received within 15 days from the date of receipt of this order, it will be presumed that the defaulter is having no bank account/balance with your bank.
6. If the defaulter is not having any type of account with your bank, then the same need not be informed to SEBI.
7. You are also directed to immediately attach any new account/s opened by the defaulter with your Bank post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s.
8. This Notice of attachment is issued in exercise of powers conferred under section 28A (1), 11(2) (ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on this 9<sup>th</sup> day of August, 2024.

SEAL



RECOVERY OFFICER  
DEEPU ANANDAN

दीपू आनंदन  
Dy. General Manager & Recovery Officer  
उप महाप्रबंधक एवं वसूली अधिकारी  
Securities and Exchange Board of India  
भारतीय प्रतिभूति और विनियम बोर्ड  
Mumbai  
मुंबई

Copy to:

<p><b>Arun Panchariya</b> (PAN: AEVPP6125N) Address 1: J 04, Emirates Hills, Jhulnar Street-2, Emirates Hills, Dubai, United Arab Emirates Address 2: R/o 28, Woodsland Ride, ASCOT, SL5 9HN, BERSHIRE, United Kingdom Address 3: Villa and Plot No.: 387 and 338, Amby Valley City, Village –Deoghar, Tai-Mulshi, Pune- 410401 Address 4: J 14, Emirates Hills, P O Box 127130, Dubai, UAE Address 5: C/o Global Finance &amp; Capital Ltd., 42, Upper Berkeley Street, London-W1H5PW</p>	<p><b>Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund)</b> (PAN: AADCK9460G) 2nd Floor, Wing A, Cyber Tower, Ebene Cyber City, 72201, EBENE, Mauritius</p>
<p><b>Vintage FZE</b> J 04, Emirates Hills, Jhulnar Street-2, Emirates Hills, Dubai, United Arab Emirates</p>	

(With a direction not to receive/ recover/ demand the proceeds/ money held/ to be held in the aforesaid accounts)



Recovery & Refund Department  
Recovery Division III  
Tel: 022-26449446  
Email: [recoveryho1@sebi.gov.in](mailto:recoveryho1@sebi.gov.in)

## Notice of Attachment of Demat Account and Mutual Fund Folio(s)

Attachment Proceeding No.12597 of 2024

Certificate No. 7820 of 2024

**M/s. National Securities Depository Ltd.** **M/s. Central Depository Services (I) Ltd.**  
4th floor, 'A', Wing, Trade World P J Towers, 17th floor  
Kamala Mills Compound Dalal Street,  
Senapati Bapat Marg Fort, Mumbai – 400001  
Lower Parel, Mumbai – 400013

**The Principal Officer /Chairman & Managing Director / CEO**  
**All the Mutual Funds in India.**

- Whereas a Recovery Certificate No. 7820 of 2024 dated 11.06.2024 has been drawn up by the Recovery Officer in the above proceedings for recovery of a sum of Rs 11,50,46,985.61/- (Rupees Eleven Crore Fifty Lakh Fourty-Six Thousand Nine Hundred Eighty-Five and Sixty-One Paise Only) as detailed below along with interest/costs/charges/expenses etc. against 1.) Mr Arun Panchariya (PAN: AEVPP6125N), 2.) Vintage FZE (PAN Not Available) and 3.) Emerging Markets Opportunities Fund (PAN: AADCK9460G) in the matter of Vikash Metal and Power Limited and the same is due from Defaulter in respect of the said certificate. A Notice of Demand dated 11.06.2024 has been issued to the said entities.

Description of Dues	Amount (in Rs.)
Amount directed to be disgorged vide WTM vide Order No. WTM/GM/IVD/ID4/13571/2021-22 dated 29.09.2021 in the matter of Vikash Metal and Power Limited.	4,93,85,831.43/-
Interest from 17.05.2023 to 11.06.2024 @ 12% p.a.	6,56,60,154.18/-
Recovery cost	1,000/-
<b>Total</b>	<b>11,50,46,985.61/-</b>

- Whereas no amount has been paid by the Defaulter and there is sufficient reason to believe that the Defaulter may dispose of the securities/instruments in the Demat account/s or Mutual fund folio/s held with you and realization of amount due under the certificate would in consequence be delayed or obstructed.
- It is, therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:



Contd...2...



A.P. No.12597 of 2024

- i) All Demat Account/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
- ii) All Mutual fund folio/s by whatever name called of the Defaulter, either singly or jointly with any other person/s, held with you.
4. It is further ordered with immediate effect that **No Debit** shall be made in the said accounts/folios until further orders. However, the credits, if any, into the account may be allowed.
5. You are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice.
  - a) Details of all the Accounts/folios held by the Defaulter with you;
  - a) Copy of the Account Statement/s; and
  - b) Confirmation of Attachment of the said accounts/foliosIf no response is received within 15 days from the date of receipt of this order, it will be presumed that the defaulter is having no account/folio with you.
6. If the defaulter is not having any type of account/folios with you, the same need not be informed to SEBI.
7. You are also directed to immediately attach any new account/s opened or folio/s created for the defaulter by you post issuance of this notice of attachment and intimate the same to the undersigned along with the details of the new account/s or folio/s.
8. This Notice of attachment is issued in exercise of powers conferred under section 28A (1), 11(2) (ia) of SEBI Act, 1992 read with section 226 and the Second Schedule to the Income-tax Act, 1961.

Given under my hand and seal at Mumbai on this 9<sup>th</sup> day of August, 2024.

SEAL

RECOVERY OFFICER  
DEEPU ANANDAN

दीपू आनंदन  
Dy. General Manager & Recovery Officer  
उप महाप्रबंधक एवं वसूली अधिकारी  
Securities and Exchange Board of India  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Mumbai  
मुंबई

Copy to:

<p><b>Arun Panchariya</b> (PAN: AEVPP6125N) Address 1: J 04, Emirates Hills, Jhulnar Street-2, Emirates Hills, Dubai, United Arab Emirates Address 2: R/o 28, Woodsland Ride, ASCOT, SL5 9HN, BERSHIRE, United Kingdom Address 3: Villa and Plot No.: 387 and 338, Amby Valley City, Village –Deoghar, Tal-Mulshi, Pune- 410401 Address 4: J 14, Emirates Hills, P O Box 127130, Dubai, UAE Address 5: C/o Global Finance &amp; Capital Ltd., 42, Upper Berkeley Street, London-W1H5PW</p>	<p><b>Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund)</b> (PAN: AADCK9460G) 2nd Floor, Wing A, Cyber Tower, Ebene Cyber City, 72201, EBENE, Mauritius</p>
<p><b>Vintage FZE</b> J 04, Emirates Hills, Jhulnar Street-2, Emirates Hills, Dubai, United Arab Emirates</p>	

(With a direction not to receive/ recover/ demand the proceeds/ money held/ to be held in the aforesaid accounts)



**Amendment to the Notices of Attachment of Bank Account, Demat Account and Mutual Fund Folios**

**Attachment Proceeding No. 12596 & 12597 of 2024**

**Certificate No. 7820 of 2024**

**M/s. National Securities Depository Ltd**  
4th floor, 'A', Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai - 400013

**M/s. Central Depository Services (I) Ltd.**  
P J Towers, 17th floor  
Dalal Street  
Fort, Mumbai - 400001

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

1. Whereas Notices of Attachment vide Attachment Proceeding Nos. 12596 and 12597 of 2024 dated August 09, 2024 in Recovery Certificate No. 7820 of 2024 dated June 11, 2024 was issued attaching the bank account, demat account and mutual fund folios of **Arun Panchariya (PAN: AEVPP6125N)**, **Vintage FZE (Now known as Alta Vista International FZE) (PAN: Not available)** and **Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund) (PAN: AADCK9460G)**;
2. Whereas amendment to Notice of Demand was issued on December 12, 2025 and name of **India Focus Cardinal Fund (PAN: AABCI9518D)** was also added as defaulter;
3. In view of above, an amendment is made to Attachment Proceeding Nos. 12596 and 12597 of 2024 dated August 09, 2024 by the Recovery Officer and bank account, demat account and mutual fund folios of **India Focus Cardinal Fund (PAN: AABCI9518D)** are hereby attached in the said Attachment Proceeding Number.

Given under my hand and seal at Mumbai this 30<sup>th</sup> day of December, 2025.

**SEAL**



**Recovery Officer**

पंकज सुतार  
PANKAJ SUTAR  
उप. महाप्रबन्धक और प्रसूली अधिकारी  
Dy. General Manager & Recovery Officer  
भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India  
मुंबई / Mumbai



Copy to:

<p><b>India Focus Cardinal Fund (PAN: AABCI9518D)</b></p> <p><b>Address 1:</b> C/O Cardinal Capital Partners, Suite 501, St. James Court, St Dennis Street, Port Luis, Mauritius.</p> <p><b>Address 2:</b> C/O Aejaz Nazir Associates &amp; Co. 18, Dr. Auguste Rouget Street, Port Louis, Mauritius</p> <p><b>Address 3:</b> Recovery &amp; insolvency Practice Limited, 20, Meldrum Street Curepipe, Mauritius</p> <p><b>Email:</b> <a href="mailto:mreaz7@intnet.mu">mreaz7@intnet.mu</a></p> <p><a href="mailto:m.reaz@intnet.mu">m.reaz@intnet.mu</a></p> <p><a href="mailto:raj.ripl@insolvency.mu">raj.ripl@insolvency.mu</a></p>	<p><b>Arun Panchariya (PAN: AEVPP6125N)</b></p> <p><b>Address 1:</b> J-04, Emirates Hills, Jhulnar Street – 2, Dubai, United Arab Emirates</p> <p><b>Address 2:</b> R/o 28, Woodlands Ride, Ascot SL5 9HN, Berkshire, United Kingdom</p> <p><b>Address 3:</b> C/o Global Finance &amp; Capital Ltd., 42, Upper Berkeley Street, London – W1H5PW</p> <p><b>Address 4:</b> Villa and Plot no. 387 and 338, Amby Valley City, Village - Deoghar, Tal-Mulshi, Pune, Maharashtra 410401</p> <p><b>Address 5:</b> J-14, Emirates Hills, PO Box 127130, Dubai, UAE</p>
<p><b>Vintage FZE (Now known as Alta Vista International FZE) (PAN: NA)</b></p> <p><b>Address:</b> J-04, Emirates Hills, Jhulnar Street – 2, Dubai, United Arab Emirates</p>	<p><b>Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund) (PAN: AADCK9460G)</b></p> <p><b>Address:</b> 2<sup>nd</sup> Floor, Wing A, Cyber Tower, Ebene Cyber City, 72201, EBENE, Mauritius</p>