



**SEBI Bhavan-II, Plot No.C7, G-Block, Bandra Kurla Complex, MUMBAI – 400 051**

**AMENDMENT TO CERTIFICATE No. 7820 of 2024**

**Certificate under Section 28A of Securities and Exchange Board of India Act, 1992 read with section 222 of the Income-tax Act, 1961**

<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. Augeste 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>  <a href="mailto:m.reaz@intnet.mu">m.reaz@intnet.mu</a>  <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, Ambi 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>

**NOTICE OF DEMAND UNDER RULE 2 OF THE SECOND SCHEDULE TO THE INCOME-TAX ACT, 1961 READ WITH SECTION 28A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992.**

1. A Notice of Demand dated 11.06.2024 was issued to 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) for the recovery of an amount of Rs. 11,50,46,985.61 (Rupees Eleven Crore Fifty Lakh Forty-Six Thousand Nine Hundred Eighty-Five and Sixty-One Paisa only) wherein the name of India Focus Cardinal Fund was not mentioned. Accordingly, India Focus Cardinal Fund (PAN:

AABCI9518D) is added as defaulter in the instant recovery certificate along with 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. This is to certify that a sum of **Rs. 12,39,60,789.33 (Rupees Twelve Crore Thirty-Nine Lakh Sixty Thousand Seven Hundred Eighty-Nine and Thirty Paisa Only)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum as detailed below is due to SEBI from Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (Now known as Alta Vista International FZE) (PAN: Not available), Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund) (PAN: AADCK9460G) and India Focus Cardinal Fund (PAN: AABCI9518D):

Description of Dues	Amount (in Rs.)
Amount directed to be disgorged by WTM vide order no. WTB/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 17.05.2013 to 12.12.2025 @ 12% p.a.	7,45,73,958.50
Recovery cost	1000.00
<b>Total</b>	<b>12,39,60,789.93</b>

3. You are hereby directed to pay the total amount as mentioned above within 15 (Fifteen) days of the receipt of this Notice by way of direct credit through **EFT/NEFT/RTGS to A/c No. SEBIRNDSG7820 of Bank of India, IFSC code – BKID00VKN04**) (OR) online payment facility available on the “Recovery Payment” module on the website: <https://siportal.sebi.gov.in> (OR) payment link available on the following path: SEBI Website  Enforcement  Recovery Proceedings  Pay Now) failing which the Recovery Officer shall proceed to recover the amount due in accordance with the provisions of **Section 28A of Securities and Exchange Board of India Act, 1992 (“SEBI Act”)** read with sections 220 to 227, 228A, 229 and 232 of the Income-tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.

4. In the event of non-payment of the dues as above, SEBI shall recover the money by one or more of the following modes, namely:-

- attachment and sale of your movable property;
- attachment of your bank accounts;
- attachment and sale of your immovable property;
- arrest and detention in prison;
- appointing a receiver for the management of your movable and immovable properties.

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5. Further, as per Explanation 1 to Section 28A of the SEBI Act, any direct or indirect transfer of your property or monies held in bank accounts to your spouse or minor child or son's wife or son's minor child, otherwise than for adequate consideration, on or after 29.09.2021, shall be deemed to be your property or money for the purpose of recovery.
6. You are also advised to take note that upon service of this notice, you are not competent to mortgage, charge, lease or otherwise deal with any property belonging to you except with the permission of the Recovery Officer and any such transfer shall be deemed void as per Rule 16 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of SEBI Act, 1992.
7. Any confirmation of e-payment(s) made (in the format as given in table below) should be forwarded to "The Recovery Officer, Recovery Division III, Securities and Exchange Board of India, SEBI Bhavan II, Plot No. C – 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051" or sent by email to [kapilsankhla@sebi.gov.in](mailto:kapilsankhla@sebi.gov.in) & [pankajs@sebi.gov.in](mailto:pankajs@sebi.gov.in)

Case Name and Recovery Certificate Number :	
Name of Payer :	
Date of Payment:	
Amount Paid :	
Transaction No. :	
Bank Details (Bank Name, Branch Name, IFSC Code and Account No.) from which payment is made :	

*Note: In the absence of confirmation of e-payment as per the above format, the credits made will not be accounted towards your dues.*

8. In addition to the aforesaid dues, you will also be liable for further interest, all costs, charges and expenses incurred in respect of recovery proceedings against you.

Dated: 12.12.2025

15/12/2025



RECOVERY OFFICER

पंकज युवराज शिंदे  
PANKAJ YUTRAJ SHINDE  
उप. महाप्रबन्ध और वसूली अधिकारी  
Dy. General Manager & Recovery Officer  
भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India  
मुंबई / Mumbai

[**Copy to:** Depositories and All MutualFunds in India (by e-mail) with a request to provide the holding details of **Arun Panchariya** (PAN: AEVPP6125N), **Vintage FZE** (Now known as **Alta Vista International FZE**) (PAN: Not available), **Emerging Market Opportunities Fund** (Previously known as **Highblue Sky Emerging Market Fund**) (PAN: AADCK9460G) and **India Focus Cardinal Fund** (PAN: AABCI9518D) immediately by return e-mail and intimate to the Recovery Officer in case any sale or redemption request is received from the defaulter after the date of this Notice of Demand.]