CORRIGENDUM TO RECOVERY CERTIFICATE
AND
NOTICE OF DEMAND

Corrigendum to Recovery Certificate No. 7819 of 2024 and Notice of Deamand issued against 1) Arun Panchariya [PAN: AEVPP6125N] 2) Vintage FZE [PAN not available] (now known as Alta Vista International FZE) 3) Emerging Market Opportunities Fund [PAN: AADCK9460G] (previously known as Highblue Sky Emerging Market Fund) in the matter of GDR issue of Zenith Birla (India) Ltd.

I, Deepu Anandan, Recovery Officer, issued Recovery Certificate with RC No. 7819 dated 11.06.2024 against 1) Arun Panchariya [PAN: AEVPP6125N] 2) Vintage FZE [PAN not available] (now known as Alta Vista International FZE) 3) Emerging Market Opportunities Fund [PAN: AADCK9460G] (previously known as Highblue Sky Emerging Market Fund) [Defaulters] for a sum of Rs. 1,07,01,87,436.25/- (Rupee One Hundred and Seven Crore One Lakh Eighty-Seven Thousand Four Hundred Thirty-Six and Paise Twenty-Five only) along with further interest, all costs, charges and expenses incurred of all the proceedings in recovery of the said sum.

In execution of the above certificate, Notice of Demand dated 11.06.2024 was issued to the Defaulters on 11.06.2024.

It has subsequently come to notice that due to a clerical mistake, the Recovery Certificate Number was erroneously mentioned as "7818" instead of the correct Recovery Certificate Number i.e. "7819" in the Recovery Certifictae and Notice of Demand.

In view of the above, I, Deepu Anandan, Recovery Officer, in exercise of the powers conferred on me under section 28A of the SEBI Act, 1992 read with Section 224 of the Income-tax Act 1961, hereby amend the Recovery Certificate Number mentioned in the Recovery Certificate and Notice of Demand to the correct Recovery Certificate Number i.e. "7819".

Recovery Certificate and Notice of Demand dated 11.06.2024 shall be read with this Corrigendum.

Given under my hand and seal at Mumbai this 4th day of July, 2024.

SEAL

भारतीय प्रतिभूति और विनिमय बोर्ड
SEBI
वसूली विभाग
Recovery Division
Securities and Exchange Board of India

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

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
SEBI Bhavan-II, Plot No.C7, G-Block, Bandra Kurla Complex, MUMBAI – 400 051

CERTIFICATE No.7818 of 2024

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

Arun Panchariya **(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 Kidndom 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 & Capital Ltd., 42, Upper Berkeley Street, London-W1H5PW	**Emerging Market Opportunities Fund (Previously known as Highblue Sky Emerging Market Fund)** **(PAN: AADCK9460G)** 2nd Floor, Wing A, Cyber Tower, Ebene Cyber City, 72201, EBENE, Mauritius
Vintage FZE **(Now known as Alta Vista International FZE)** C/o Arun Panchariya, J 04, Emirates Hills, Jhulnar Street-2, Emirates Hills, Dubai, United Arab Emirates	

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. This is to certify that a sum of **Rs. 1,07,01,87,436.25/-** (Rupee One Hundred and Seven Crore One Lakh Eighty-Seven Thousand Four Hundred Thirty-Six and Paise Twenty-Five 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 you:

Description of Dues	Amount (in Rs.)
Amount directed to be disgorged vide WTM order no. WTM/SM/IVD/ID4/11259/2020-21 dated 30.03.2021 in the matter of GDR issue of Zenith Birla (India) Ltd.	59,06,12,484.34
Interest from date of sale of securities to June 11, 2024 @6% p.a.	47,95,73,951.91
Recovery cost	1,000.00
Total	**1,07,01,87,436.25**

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2. 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.**

SEBIRNDSG7818 of Bank of India, IFSC code – BKID00VAN04) (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 the 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.

3. 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:-
    a) attachment and sale of your movable property;
    b) attachment of your bank accounts;
    c) attachment and sale of your immovable property;
    d) arrest and detention in prison;
    e) appointing a receiver for the management of your movable and immovable properties.

4. 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 30.03.2021, shall be deemed to be your property or money for the purpose of recovery.

5. 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 the SEBI Act.

6. 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 pradnyak@sebi.gov.in & recoveryho1@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.

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7. 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: 11.06.2024

RECOVERY OFFICER

DEEPU ANANDAN
दीपू आनंदन
Dy. General Manager & Recovery Officer
उप महाप्रबंधक एवं वसूली अधिकारी
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