



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

AMENDMENT TO CERTIFICATE No. 7526 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

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

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 19.01.2024 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. 73,61,94,071.36 (Rupees Seventy-Three Crore Sixty-One Lakh Ninety-Four Thousand Seventy-One and Thirty-Six 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. 82,82,31,863.10 (Rupees Eighty-Two Crore Eighty-Two Lakh Thirty-One Thousand Eight Hundred Sixty-Three and Ten Paise 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/AB/AVD/ID4/8241/2020-21 dated 14.07.2020 in the matter of Farmax India Limited.	51,76,66,777.85
Interest from 29.08.2020 to 12.12.2025 @ 12% p.a.	32,59,21,342.49
Amount recovered in 2024	(-)1,53,57,257.24
Recovery cost	1000.00
Total	82,82,31,863.10

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. **SEBIRNSG7526 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.



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 14.07.2020, 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 & pankajs@sebi.gov.in

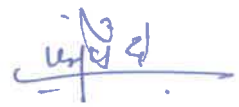
Case Name and Recovery Certificate Number :	
Name of Payer :	
Date of Payment:	
Amount Paid :	
Transaction No. :	
Bank Details (Bank Name, Branch Name, IFSC Code and Account No.) from which payment is made :	

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

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RECOVERY OFFICER

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

[Copy to: Depositories and All Mutual Funds 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.]