

National Stock Exchange of India

Circular

Department:	
Download Ref No: NSE/INVG/49769	Date: September 29, 2021
Circular Ref. No: 275/2021	

To All NSE Members

Sub: SEBI Order in the matter of GDR issue of Vikash Metal and Power Limited.

SEBI now vide its order No. WTM/GM/IVD/ID4/13571/2021-22 dated September 29, 2021 has directed that-

- Vikash Metal and Power Ltd. (PAN AAACV8850A) vide the Show-cause Notice dated February 01, 2018 and Supplementary Show-cause Notice dated June 18, 2018 (EFD/DRA-1/SM/RK/VMPL/1746/2018) are disposed of without any directions, in view of the Company Petition before the High Court of Calcutta. In the event, order for winding up passed by the Hon'ble High Court of Calcutta is reversed, for any reason whatsoever, then in such eventuality, the Vikash Metal and Power Ltd. shall be restrained from accessing the securities market and also remain prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, for a period of 3 years from the date of such reversal of Winding Up Order.
- Akkash Patni (PAN AIMPP5138N), Vimal Kumar Patni (DIN 00101744), Vikash Patni (PAN AKXPP4105E) shall be restrained from accessing the securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 3 years.
- Arun Panchariya (PAN AEVPP6125N) shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in

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securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 10 years.

- Vintage FZE shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 8 years.
- Mukesh Chauradiya (PAN AAVPC0966A) shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 3 years.
- Pan Asia Advisors shall be restrained from accessing the Indian securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 8 years.
- India Focus Cardinal Fund (PAN AABCI9518D) and Highblue Sky Emerging Market Fund (PAN AADCK9460G) shall be restrained from accessing the securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 8 years.
- Cardinal Capital Partners (FII Registration No. INMUFD263211), European American Bank AG (FII Registration No. INASFD211608) and Golden Cliff (FII Registration No. INMUFD256111) shall be restrained from accessing the securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner, whatsoever, for a period of 2 years.
- In the event, entity Arun Panchariya, Vintage FZE, India Focus Cardinal Fund and Highblue Sky Emerging Market Fund fail to comply with the direction as mentioned in point no. 7.1.13 of SEBI order, SEBI shall be free to recover the said amount from the entities under Section 28A of SEBI Act, 1992 and the said entities shall also be restrained from accessing the securities market and prohibited from buying, selling or

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otherwise dealing in the securities market, till the actual payment or recovery of disgorgement amount or till the completion of the debarment directed, whichever is later.

- The period of debarment as directed by way of this Order shall run concurrently in respect of any entities, as mentioned above, who may already be undergoing any period of debarment with respect to the issue of GDRs.

The above directions shall come into force with immediate effect.

The detailed order is available on SEBI website (<http://www.sebi.gov.in>). Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page under “Home Regulation-Members-Action against Members-Regulatory Actions”

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Meenakshi Nayak (Extn: 22392), Mr. Atish Agrawal (Extn: 26026)
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For and on behalf of
National Stock Exchange of India Limited

Rahul Jahagirdar
Chief Manager