



Deputy General Manager & Recovery Officer  
Recovery Division - II  
Recovery and Refund Department  
Tel: 022-2644 9790  
Email: [anubhavr@sebi.gov.in](mailto:anubhavr@sebi.gov.in)

## Notice of Attachment of Bank Account(s)/Lockers

Attachment Proceeding No. 12956 of 2024  
Certificate No. 7858 of 2024

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

Whereas Recovery Certificate No. 7858 of 2024 dated June 26, 2024 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 32,52,89,527/- (Rupees Thirty Two Crore Fifty Two Lakh Eighty Nine Thousand Five Hundred and Twenty Seven Only) along with further interest, all costs, charges and expenses etc. against Mr. Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (now known as Alta Vista International FZE) (PAN: N/A), Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund) (PAN: AADCK9460G) and Leman Diversified Fund (PAN: AABCL8363M) ["Defaulters"] and the same is due from the defaulters in respect of the said certificate. Notice of Demand dated June 26, 2024 was issued to the defaulters for the following dues:

Description of Dues	Amount (in Rs.)
Disgorgement ordered by the Quasi-Judicial Authority, jointly and severally, vide Order No. QJA/AA/IVD/ID4/24247/2022-23 dated February 28, 2023 in the matter of GDR issue of Texmo Pipes and Products Limited	14,82,12,803
Interest from July 15, 2014 to June 26, 2024 @ 12% p.a.	17,70,75,724
Recovery cost	1,000
<b>Total</b>	<b>32,52,89,527</b>

2. The aforesaid notice of demand was served on Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund) (PAN: AADCK9460G) and Leman Diversified Fund (PAN: AABCL8363M) (hereinafter referred to as "2 defaulters") on July 25, 2024. However, no amount has been paid by these 2 defaulters and there is sufficient reason to believe that these 2 defaulters 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.



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A.P. No. 12956 of 2024

3. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

- All account(s), by whatever name called, including lockers of these 2 defaulters, either singly or jointly with any other person(s), held with your Bank; and
- All other amounts/proceeds due or may become due to these 2 defaulters or any money held or may subsequently be held for or on account of these 2 defaulters.

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 immediately to the undersigned on service of this Notice:

- Details of all the Accounts including Lockers held by these 2 defaulters with your Bank;
- copy of the Account Statement(s) for the latest one year in respect of all the Accounts;
- confirmation of Attachment of the said account(s) and lockers; and
- complete details of all loan/advances accounts along with the details of assets charged for the said loans/advances.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that these 2 defaulters are having no bank account/balance with your bank.

6. If these 2 defaulters do not have any type of account with your bank, then the same need not be informed.

7. You are also directed to immediately attach any new account/s opened by these 2 defaulters 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 this October 07, 2024.

**RECOVERY OFFICER**

ANUBHAV ROY

अनुभव रॉय

Dy. General Manager & Recovery Officer

उप. महाप्रबंधक और वसूली अधिकारी

Securities and Exchange Board of India

भारतीय प्रतिभूति और विनिमय बोर्ड

MUMBAI

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SEAL





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Copy to:

**Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund)  
(PAN: AADCK9460G)**

Aurisse International Ltd.

Suit 1909, 19th Floor, Citadelle Mall, Sir Edgar Laurent Street Port Louis, Republic of Mauritius

**Leman Diversified Fund (PAN: AABCL8363M)**

c/o Rockmills Financials Ltd., 3 River Court 6, St Denis Street, Port Louis





Deputy General Manager & Recovery Officer  
Recovery Division - II  
Recovery and Refund Department  
Tel: 022-2644 9790  
Email: [anubhavr@sebi.gov.in](mailto:anubhavr@sebi.gov.in)

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

Attachment Proceeding No. 12957 of 2024  
Certificate No. 7858 of 2024

M/s. National Securities Depository Ltd.  
4th floor, 'A', Wing, Trade World  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel, Mumbai - 400 013.

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 Mutual Funds in India.

Whereas Recovery Certificate No. 7858 of 2024 dated June 26, 2024 was drawn up by the Recovery Officer in the above proceedings for recovery of a total sum of Rs. 32,52,89,527/- (Rupees Thirty Two Crore Fifty Two Lakh Eighty Nine Thousand Five Hundred and Twenty Seven Only) along with further interest, all costs, charges and expenses etc. against Mr. Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (now known as Alta Vista International FZE) (PAN: N/A), Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund) (PAN: AADCK9460G) and Leman Diversified Fund (PAN: AABCL8363M) ["Defaulters"] and the same is due from the defaulters in respect of the said certificate. Notice of Demand dated June 26, 2024 was issued to the defaulters for the following dues:

Particulars	Amount (in Rs.)
Disgorgement ordered by the Quasi-Judicial Authority, jointly and severally, vide Order No. QJA/AA/IVD/ID4/24247/2022-23 dated February 28, 2023 in the matter of GDR issue of Texmo Pipes and Products Limited	14,82,12,803
Interest from July 15, 2014 to June 26, 2024 @ 12% p.a.	17,70,75,724
Recovery cost	1,000
<b>Total</b>	<b>32,52,89,527</b>

2. The aforesaid notice of demand was served on Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund) (PAN: AADCK9460G) and Leman Diversified Fund (PAN: AABCL8363M) (hereinafter referred to as "2 defaulters") on July 25, 2024. However, no amount



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A.P. No. 12957 of 2024

is paid by these 2 defaulters and there is sufficient reason to believe that these 2 defaulters 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.

3. Therefore, in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

- All Demat Account(s), by whatever name called, of these 2 defaulters, either singly or jointly with any person(s), held with you.
- All Mutual Fund Folios by whatever name called of these 2 defaulters, either singly or jointly with any person/s, held with you.

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 immediately to the undersigned/our representative on service of this Notice:

- Details of all the Accounts/folios held by these 2 defaulters with you;
- copy of the Account Statement(s); and
- confirmation of Attachment of the said account(s)/folios.

If no response is received within 15 days from the date of receipt of this order, it will be presumed that these 2 defaulters are having no account/folio with you.

6. If these 2 defaulters do not have any type of account/folios with you, then 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 October 07, 2024.

SEAL



**RECOVERY OFFICER**

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



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Copy to:

**Highblue Sky Emerging Market Fund (Emerging Market Opportunities Fund)**  
**(PAN: AADCK9460G)**

Aurisse International Ltd.

Suit 1909, 19th Floor, Citadelle Mall, Sir Edgar Laurent Street Port Louis, Republic of Mauritius

**Leman Diversified Fund (PAN: AABCL8363M)**

c/o Rockmills Financials Ltd., 3 River Court 6, St Denis Street, Port Louis



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

**Attachment Proceeding No. 12956 & 12957 of 2024**

**Certificate No. 7858 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. 12956 and 12957 of 2024 dated October 07, 2024 in Recovery Certificate No. 7858 of 2024 dated June 26, 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)**, **Leman Diversified Fund (PAN: AABCL8363M)** 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 17, 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. 12956 and 12957 of 2024 dated October 07, 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 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:

<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> <a href="mailto:m.reaz@intnet.mu">m.reaz@intnet.mu</a> <a href="mailto:raj.ripl@insolvencv.mu">raj.ripl@insolvencv.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>
<p><b>Leman Diversified Fund (PAN: AABCL8363M)</b></p> <p><b>Address:</b> C/o Rockmills Financials Limited, 3 River Court 6, St. Denis Street, Port Louis</p>	