

National Stock Exchange Of India Limited

Department : INVESTIGATION

Download Ref No.: NSE/INVG/45007

Date: July 14, 2020

Circular Ref No.: 104/2020

To All NSE Members

Sub: SEBI order in the matter of GDR issue of Farmax India Ltd.

SEBI, vide its Order No. WTM/AB/IVD/ID4/8241/2020-21 dated July 14, 2020 has hereby restrained the following entities from accessing the securities market and are further 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 five years from the date of this order-

Sr. No.	Entity Name	PAN
1	Farmax India Ltd.	AADCB1600R
2	Mr. M. Srinivasa Reddy, MD	AFTPM5606G

Further following entities are restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for below mentioned period from the date of this order. During the period of restraint, the existing holding of securities including units of mutual funds of below entities shall also remain frozen -

Sr. No.	Entity Name	PAN	Debarment Period
1	Mr. Arun Pachariya	AEVPP6125N	5 years
2	Vintage FZE	PAN not provided	
3	Mr. Sanjay Aggarwal	AAFPA4428F	2 years
4	Mr. Mukesh Chauradiya	AAVPC0966A	
5	Mr. Nithish Bangera	ACAPB1000D	
6	India Focus Cardinal Fund	AABCI9518D	
7	Highblue Sky Emerging Market Fund	AADCK9460G	

It is further stated that, Mr. Arun Pachariya, Vintage FZE, India Focus Cardinal Fund and Highblue Sky Emerging Market Fund are further directed to disgorge illegal gains of Rs. 51,74,09,103.50/- and Rs. 2,57,674.35/-, made by India Focus Cardinal Fund and Highblue Sky Emerging Market Fund, respectively, along with interest of 12 % p.a., within a period of 45 days from the date of this order. Having regard to the close connection and role played, the liability of Mr. Arun Pachariya, Vintage FZE, India Focus Cardinal Fund and Highblue Sky Emerging Market Fund shall be joint and several. In case, Mr. Arun Pachariya, Vintage FZE, India Focus Cardinal Fund and Highblue Sky Emerging Market Fund fail to comply with the said direction, they shall be restrained from accessing the securities market and prohibited from buying, selling

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

It is further stated that Prospect Capital Ltd. and John Behar Chief Executive -Prospect Capital Ltd. are barred from rendering services in connection with instruments that are defined as securities in Section 2(h) of Securities Contracts (Regulation) Act, 1956, in the Indian market or in any way dealing with them, directly or indirectly, for a period of two years, from the date of this order.

It is further stated that, European American Investment Bank AG (FII Registration No. INASFD211608) and Cardinal Capital Partners (FII Registration No. INMUFD26321) are hereby warned to ensure that all its future dealings in the Indian securities market be done strictly in accordance with law.

This order 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. Arshit Jain (Extn: 22387), Mr. Chirag Jain (Extn: 22480)

Direct No: 022-26598417/18 Fax: 022-26598195

**For and on behalf of
National Stock Exchange of India Limited**

**Binoy Yohannan
Chief Manager**