

Department: Investigation	Segment: All
Circular No: MSE/ID/10697/2021	Date: July 23, 2021

Subject: SEBI Order in the matter of Aqua Logistics Limited

To All Members,

SEBI vide order no. WTM/AB/EFD/DRA-I/19/2021-22 dated July 22, 2021 has issued the following directions for the below mentioned noticees.

Sr. No.	Noitcees Name	PAN
1	Aqua Logistics Limited	AADCA0603M
2	Rajesh G. Uchil	AAAPU1152D
3	M. S. Sayad	AFMPS3047J
4	Harish G. Uchil	AAAPU1153C
5	Arun Panchariya	AEVPP6125N
6	Vintage FZE (now known as Alta Vista International FZE)	NA
7	Mukesh Chauradiya	AAVPC0966A
8	Prospect Capital Limited	NA
9	John Behar	NA
10	India Focus Cardinal Fund	AABCI9518D
11	Cardinal Capital Partners	NA
12	Sanjay Aggarwal	AAFPA4428F

- a. Noticee No. 1 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.
- b. Noticee No. 1 shall continue to pursue the measures to bring back the outstanding amount of USD 47.44 million into its bank account in India. Noticees No. 2, 3 and 4 and all other directors of Noticee No. 1, shall ensure the compliance of SEBI direction by Noticee No. 1 and Noticee no. 1 shall furnish a Certificate from a Chartered Accountant of ICAI along with necessary documentary evidences, certifying the compliance of SEBI direction to “The Division Chief, EFD, DRA-1, Securities and Exchange Board of India, SEBI Bhawan, Plot NO. C4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051”.
- c. Noticees No. 2, 3 and 4 are hereby restrained from accessing the securities market and further 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 a period of 2 years from the date of SEBI order.

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- d. Noticee No. 5 and Noticee no. 12, are hereby restrained from accessing the securities market and further 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 a period of 3 years from the date of SEBI order.
- e. Noticee no. 6, 7, 8, 9, 10 and 11, are hereby restrained from accessing the securities market and further 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 a period of 2 year from the date of SEBI order.
- f. Noticee no. 5, 6 and 10 are further directed to disgorge illegal gains of Rs. 88,15,000/-, made by way of sale of equity shares (after conversion of GDRs) of AQUA by Noticee no. 10, along with interest of 12% per annum from the date of sale of those equity shares till the payment of disgorgement amount, within a period of 45 days from the date of SEBI order. Having regard to the close connection and role played, the liability of Noticee no. 5, 6 and 10, as discussed in para 49 of SEBI order, shall be joint and several. In case Noticee no. 5, 6 and 10 fail to comply with the said direction, SEBI shall be free to recover the said amount from the Noticees under Section 28A of SEBI Act, 1992 and these Noticees shall also be restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in the securities market, till the actual payment or recovery of disgorgement amount or till the completion of the debarment directed, to the respective noticees herein at sub-paras (d) and (e) above, whichever is later. This direction is without prejudice to any other action against these Noticees which may be initiated by SEBI.
- g. The amount, as directed to be disgorged in sub-para (f) above, shall be remitted by Noticees no. 5, 6 and 10 to Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, 1992. An intimation regarding the payment of said disgorgement amount directed to be paid herein, shall be sent to “The Division Chief, EFD, DRA-1, Securities and Exchange Board of India, SEBI Bhawan, Plot NO. C4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051”.

During the period of restraint, the existing holding of securities including units of mutual funds of the Noticees shall also remain frozen. However, the obligation of the Noticees, restrained/prohibited by SEBI Order, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of SEBI Order, are allowed to be discharged irrespective of the restraint/prohibition imposed by SEBI Order, however, shall be subject to any other restraint order operating against these entity(ies). Further, all open positions, if any, of the Noticees, restrained/prohibited in the present Order, in the F&O segment of the recognised stock exchange(s), are permitted to be squared off, irrespective of the restraint/prohibition imposed by SEBI Order, however, shall be subject to any other restraint order operating against these entity(ies).

This Order comes into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI’s website [www.sebi.gov.in] and ensure compliance.

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

**Shalini Rebeiro
Assistant Vice President**