

Department: Investigation	Segment: All
Circular No: MSE/ID/10971/2021	Date: October 07, 2021

Subject: SEBI Order in the matter of GDR issue of HIRAN ORGOCHEM LTD.

To All Members,

SEBI vide order no. WTM/GM/IVD/ID4/13684/2021–22 dated October 6, 2021 has issued the following directions for the below mentioned noticees.

Sr.No	Name of the Noticees	PAN/Other Identifying Number
1	HIRAN ORGOCHEM LTD.	AAACH0977
2	KANTILAL HIRAN	AAUPH7660P
3	ARUN PANCHARIYA	AEVPP6125N
4	VINTAGE FZE	Registered outside India
5	MUKESH CHAURADIYA	AAVPC0966A
6	INDIA FOCUS CARDINAL FUND	AABCI9518D
7	HIGHBLUE SKY EMERGING MARKET FUND (NOW KNOWN AS EMERGING MARKET OPPORTUNITIES FUND)	AADCK9460G
8	EUROPEAN AMERICAN INVESTMENT BANK AG	(FII Registration No.) NASFD211608
9	CARDINAL CAPITAL PARTNERS LTD.	(FII Registration No.) NMUFD263211
10	GOLDEN CLIFF	(FII Registration No.) NMUFD256111

A. In the event, order for winding up passed by the Hon’ble High Court of Bombay is reversed, for any reason whatsoever, then in such eventuality, the Noticee No. 1 shall:

- (i) 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.
- (ii) Continue to pursue the measures to bring back the outstanding amount of USD 4.95 million into its bank account in India. Noticee No. 2 shall ensure the compliance of this 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 this direction to “The Division Chief, EFD, DRA–1, Securities and Exchange Board of India, SEBI Bhavan, Plot NO. C4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051”.

Metropolitan Stock Exchange of India Limited

- B. Noticee No. 2 (Kantilal Hiran) 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 three (3) years.
- C. Noticee No. 2 shall also be restrained for a period of three (3) years from holding any position of Director or key managerial personnel in any listed company or any intermediary registered with SEBI, and during the said period shall be restrained from associating himself with any listed public company or a public company which intends to raise money from the public or any intermediary registered with SEBI.
- D. Noticee No. 3 (Arun Panchariya) 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 ten (10) years.
- E. Noticee No. 3 shall also be restrained for a period of ten (10) years from holding any position of Director or key managerial personnel in any listed company or any intermediary registered with SEBI, and during the said period shall be restrained from associating himself with any listed public company or a public company which intends to raise money from the public or any intermediary registered with SEBI.
- F. Noticee No. 4 (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 eight (8) years.
- G. Noticee No. 5 (Mukesh Chauradiya) 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 three (3) years.
- H. Noticee No. 5 shall also be restrained for a period of three (3) years from holding any position of Director or key managerial personnel in any listed company or any intermediary registered with SEBI, and during the said period shall be restrained from associating himself with any listed public company or a public company which intends to raise money from the public or any intermediary registered with SEBI.
- I. Noticee No. 6 (IFCF) and Noticee No. 7 (Highblue Sky) (now known as Emerging Market Opportunities Fund), 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 eight (8) years.

J. Noticee No. 8 (EURAM Bank), Noticee No. 9 (Cardinal Capital Partners) and Noticee No. 10 (Golden Cliff) 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 two (2) years.

The obligation of the Noticees debarred in the present 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, can take place irrespective of the restraint/ prohibition imposed by SEBI Order, only in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the Noticees debarred in the present Order, in the F&O segment of the Stock Exchanges, are permitted to be squared off, irrespective of the restraint/ prohibition imposed by SEBI Order.

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

This Order shall come 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**