

Department: Investigation	Segment: All
Circular No: MSE/ID/11004/2021	Date: October 18, 2021

Subject: SEBI Order in the matter of GDR Issue of Nakoda Limited

To All Members,

SEBI vide order no. WTM/GM/IVD/ID4/13687/2021-22 dated October 14, 2021 has issued the following directions for the below mentioned noticees.

Sr.No	Name of the Noticees	PAN/Other Identifying Number
1	Nakoda Limited (Under CIRP, Moratorium u/s 14 of the IBC declared)	AAACN7282L
2	D.B. Jain	ADTPJ4655Q
3	B.G. Jain	ABNPJ1251A
4	S. K. Bhoan	AAKPB0324N
5	Arun Panchariya	AEVPP6125N
6	Mukesh Chauradiya	AAVPC0966A
7	Vintage FZE	-
8	India Focus Cardinal Fund	AABCI9518D
9	European American Investment Bank AG	(FII Registration No.) INASFD211608

- a. Noticee No. 1 (Nakoda Ltd.) shall continue to pursue the measures to bring back the outstanding amount of USD 24,322,413.20 into its bank account in India. In case the money is recovered, 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 Bhawan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
- b. Noticee No. 1 (Nakoda Ltd.) 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 from the date of this direction becoming effective against Noticee no.1, depending on the outcome of the CIRP.
- c. Noticee No. 2 (D.B. Jain), Noticee No.3 (B.G. Jain), Noticee and No.4 (S.K. Bhoan) 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.

Metropolitan Stock Exchange of India Limited

- d. Noticee No. 2 (D.B. Jain), Noticee No.3 (B.G. Jain), Noticee and No.4 (S.K. Bhoan) shall also be restrained for a period of 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 themselves with any listed public company or a public company which intends to raise money from the public or any intermediary registered with SEBI.
- e. Noticee No.5 (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 10 years.
- f. Noticee No.5 (Arun Panchariya) shall also be restrained for a period of 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.
- g. Noticee No. 6 (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 3 years .
- h. Noticee No. 6 (Mukesh Chauradiya) shall also be restrained for a period of 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. 7 (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 .
- j. Noticee No. 8 (India Focus Cardinal 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 8 years.
- k. Noticee No. 9 (EURAM Bank) 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 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 SEBI

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 para 8.1 of SEBI order, 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.

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**