

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/11005/2021</b>	<b>Date: October 18, 2021</b>

**Subject: SEBI Order in the matter of GDR Issue of Edserv Softsystems Limited**

To All Members,

SEBI vide order no. WTM/GM/IVD/ID4/13744/2021-22 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	S. Giridharan	AAGPG2646E
2	G. Gita	AAGPG2647F
3	T.S. Ravichandran	AAJPR0108F
4	S. Arvind	AACPA7943E
5	Arun Panchariya	AEVPP6125N
6	Mukesh Chauradiya	AAVPC0966A
7	Vintage FZE	Registered outside India
8	Pan Asia Advisors Ltd.	Registered outside India
9	India Focus Cardinal Fund	AABCI9518D
10	Highblue Sky Emerging Market Fund	AADCK9460G
11	Golden Cliff	(FII Registration No.) INMUFD256111
12	KBC Aldini Capital Ltd.	(FII Registration No.) INUEFD237810
13	Cardinal Capital Partners	(FII Registration No.) INMUFD263211

1. Noticee No. 1 (G. Giridharan), Noticee No.2 (G. Gita) 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.
2. Noticee Nos. 1 and 2 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.
3. 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.

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4. Noticee No.5 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 themselves with any listed public company or a public company which intends to raise money from the public or any intermediary registered with SEBI.
5. 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.
6. Noticee No. 6 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.
7. 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.
8. Noticee No. 8 (Pan Asia Advisors) 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.
9. Noticee No. 9 (India Focus Cardinal Fund) and Noticee No. 10 (Highblue Sky Emerging Market 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.
10. Noticee No. 11 (Golden Cliff); Noticee No. 12 (KBC Aldini Capital Ltd.); and Noticee No. 13 (Cardinal Capital Partners) 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 2 years.
11. Noticee No. 7(Vintage FZE), Noticee No. 8 (Pan Asia Advisors), Noticee No. 9 (India Focus Cardinal Fund) and Noticee No. 10 (Highblue Sky Emerging Market Fund) are further directed to disgorge illegal gains of a total gain of Rs. 12,85,90,978, made by way of sale of equity shares of Edserv along with interest of 12% per annum from February 20, 2013 till the payment of disgorgement amount, within a period of 45 days from the date of SEBI Order. As already stated, the liability of Nos. 7, 8, 9 and 10 to disgorge the said amount shall be joint and several. In the event, Noticee Nos. 7, 8, 9 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 the said 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, whichever is later.

12. In view of the findings in the Order, the present proceedings initiated against Noticee No. 3 (T.S. Ravichandran) and Noticee No. 4 (S.Arvind) vide the Show-cause Notice dated January 15, 2018 is disposed of without any directions.

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 7.1 in the 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](http://www.sebi.gov.in)] and ensure compliance.

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

**Shalini Rebeiro  
Assistant Vice President**