



Cancellation of Recovery Certificate No. 7825 of 2024 dated June 14, 2024 issued against Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (Now Known as Alta Vista International FZE) {PAN: Not Available} and Emerging Markets Opportunities Fund (Previously Known as Highblue Sky Emerging Market Fund) {PAN: AADCK9460G} in the matter of GDR issue of Southern Ispat and Energy Limited

Recovery Certificate No. 7825 of 2024 dated June 14, 2024 was drawn against Arun Panchariya (PAN: AEVPP6125N), Vintage FZE (Now Known as Alta Vista International FZE) {PAN: Not Available} and Emerging Markets Opportunities Fund (Previously Known as Highblue Sky Emerging Market Fund) {PAN: AADCK9460G} for a sum of Rs. 52,01,00,459.54 (Rupees Fifty-Two Crore One Lakh Four Hundred Fifty-Nine and Fifty-Four Paise only) along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of said sum, for non-payment of amount directed to be disgorged by WTM vide Order No. WTM/GM/IVD/ID4/13810/2021-22 dated October 22, 2021 in the matter of GDR issue of Southern Ispat and Energy Limited.

In view of order of Hon'ble SAT dated October 07, 2026 in Appeal No. 19 of 2024, Recovery Certificate is hereby cancelled in exercise of powers under sub-section (1) of section 28A of the Securities and Exchange Board of India Act, 1992 read with section 224 and rule 12 of the Second Schedule to the Income-tax Act, 1961.

PLACE: MUMBAI
DATE: OCTOBER 23, 2026

PANKAJ
YUVARAJ
SHINDE

Digitally signed by
PANKAJ YUVARAJ
SHINDE
Date: 2026.10.23
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PANKAJ YUVARAJ SHINDE
DGM & RECOVERY OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA