THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

(1) KESHAV GLOBAL TRADING LLC
(2) KESHAV GLOBAL PRIVATE LIMITED

Claimants

and

ETG COMMODITIES HOLDING LIMITED

Defendant/Applicant

and

BANK OF INDIA, DIFC BRANCH

Non-Party Respondent

ORDER WITH REASONS OF H.E. JUSTICE SIR JEREMY COOKE

UPON reviewing the Defendant's Application Notice dated 22 September 2026 (the "Application") seeking non-party production orders from the Non-Party Respondent ("BOI") pursuant to Rules 28.51 to 28.54 from the Rules of the DIFC Courts ("RDC")

AND UPON reviewing BOI's evidence in answer dated 16 October 2026

AND UPON reviewing the Applicant's evidence in reply dated 22 October 2026

AND UPON the Application being determined by the Judge on the papers

IT IS HEREBY ORDERED THAT:

1. BOI must within 14 days of the making of this Order, provide to the Applicant and the Claimants those documents or categories of documents which are listed in Schedule A attached to this Order that were created on or after 1 January 2023, subject to any narrower or specific date range expressly specified in Schedule A. The list shall be verified and made in accordance with RDC Part 28.

2. The documents so produced shall be produced, where possible, in their native format and must include all attachments.

3. BOI must specify any of the documents which the Court has ordered should be produced:

   (a) Which are no longer in its possession or control; or

   (b) In respect of which it claims a right or duty to withhold production; and

   (c) Indicate what has happened to any documents which are no longer in its possession or control.

4. The Applicant shall pay to BOI the reasonable costs of BOI's compliance with this Order, to be assessed if not agreed.

Issued by:
Delvin Sumo
Assistant Registrar
Date of issue: 27 October 2026
At: 3pm

SCHEDULE OF REASONS

1. The form of the order has largely been agreed between the Defendant and the Bank ("BOI").

2. On the areas of disagreement in relation to paragraph 7(c) and 7 (d) and the consequential references in later paragraphs, there is good reason for the inclusion of both subparagraphs for the reasons given in the Applicant's Seventeenth's Witness Statement of Zarghona Fazal dated 22 October 2026.

3. As to control of documents, the same test applies as in relation to disclosure generally and the Bank should, prima facie, be able to obtain documents from other branches of the Bank and any inability to do so would require justification. BOI DIFC appears to be a branch of BOI rather than a separate entity in any event. The fact that separate databases may be operated by different branches is not determinative.

SCHEDULE A

1. Internal records identifying irregularities, discrepancies or other findings in relation to bills of lading or other trade documents submitted by the Claimants to BOI (or any of its branches).

2. Correspondence between BOI and BOI branches in Singapore or India identifying irregularities, discrepancies or other findings in relation to bills of lading or other trade documents submitted by the Claimants to BOI (or any of its branches).

3. Internal records of the reasons as to why BOI (or its other branches) ultimately closed the Claimants' facilities in the DIFC or any other BOI branch.

4. Correspondence between BOI and BOI branches in Singapore or India recording the reasons as to why BOI (or its branches in Singapore or India) ultimately closed the Claimants' facilities in the DIFC or any other branch.

5. Internal records of instructions received by BOI from its head office or Singapore branch to exit all accounts held by the Claimants.

6. Internal records of the telephone conversation in or around February 2024 between BOI and the General Manager of BOI's head office concerning the exiting of the Claimants' accounts.

7. Communication between BOI and the Bank of Baroda concerning any findings or suspicions relating to:

(a) The Claimants' trading arrangements.

(b) Documents produced for the Claimants' trading arrangements such as bills of lading.

(c) Regulatory compliance issues.

(d) The Claimants generally.

8. Communication by BOI to the Claimants concerning any findings or suspicions relating to the same matters as in paragraph 7(a) to 7(d) above.

9. Communication by BOI to the Claimants concerning closure of the banking facilities.

10. Internal records of any meeting between BOI and Mr Garg in 2024 or 2025 concerning the same matters as in paragraph 7(a) to 7(d) above or in relation to the closure of the banking facilities.

11. Communications between BOI and the Claimants relating to the Claimants' alleged requests for enhancement of their banking facilities.

12. Any internal records of BOI's consideration of the Claimants' alleged requests for enhancement of their banking facilities including but not limited to:

(a) any BOI internal credit and/or business proposal for the enhancement and any other type of proposal or document seeking internal approval of the enhancement;

(b) any memorandum or proposal for BOI's board committee;

(c) any memorandum or proposal for BOI's credit committee;

(d) minutes of any BOI credit committee meeting considering the enhancement proposal;

(e) minutes of any BOI board committee meeting considering the enhancement proposal;

(f) any internal communications between the BOI business and credit teams or any other BOI departments in relation to enhancement requests;

(g) any other internal communications in relation the request for enhancement;

(h) extracts of the bank's credit policy for approving such requests for enhancement of this nature.