

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/12885/2023</b>	<b>Date : January 12, 2023</b>

**Subject: SEBI Order in the matter of Veeram Securities Limited (formerly known as Veeram Ornaments Limited)**

To All Members,

SEBI vide order no WTM/AB/IVD/ID2/22813/2022-23 dated January 11, 2023 has issued the following directions for the below mentioned entities.

<b>Noticee No.</b>	<b>Name of the Entity</b>	<b>PAN</b>
1	Rakshit Mahendrabhai Shah HUF	AATHS7311D
2	Rakshit Mahendra Shah	AKIPS9122R
3	Pinal Rakshitbhai Shah	BEAPS7911B

- i. Noticees are directed to disgorge the amounts indicated against their respective names in the table mentioned in SEBI order, along with an interest at the rate of 12% per annum payable from the respective dates of sale of shares made by them in January, 2017 till the date of actual payment, within a period of 45 days from the date of SEBI Order. The aforesaid amounts shall be remitted by Noticees to Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, 1992. An intimation regarding the payment of the aforesaid disgorgement amounts, shall be sent to "The Division Chief, IVD-ID2, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
- ii. Noticees are prohibited from buying, selling or otherwise dealing in securities of Veeram Securities Ltd. (formerly known as Veeram Ornaments Limited), directly or indirectly, in any manner, whatsoever, for a period of one (1) year, from the date of SEBI order.
- iii. The Noticees are hereby imposed with the penalties, as specified in SEBI order.
- iv. The Noticees shall remit / pay the said amount of penalties within 45 days from the date of coming into force of SEBI order. The Noticees shall remit / pay the said amount of penalties through either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or through online payment facility available on the website of SEBI, i.e. [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of Chairman/ Members -> PAY NOW. In case of any difficulties in online payment of penalties, the said Noticees may contact the support at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in). The demand draft or the details/ confirmation of e-payment should be sent to "The Division Chief, IVD-ID3, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- [tad@sebi.gov.in](mailto:tad@sebi.gov.in) in the format as given in the SEBI order.

**Metropolitan Stock Exchange of India Limited**

The obligation of the Noticees, restrained/ prohibited by SEBI Order from dealing in the securities of VSL, in respect of settlement of securities of VSL, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of coming into force of SEBI Order, are allowed to be discharged irrespective of the restraint/prohibition imposed by SEBI Order.

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

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

**Vipul Vaishnav  
Assistant Vice President**