

Department: Investigation	Segment: All
Circular No: MSE/ID/14762/2024	Date : January 16, 2024

Subject: SEBI Order in the matter of Vikas Proppant and Granite Limited

To All Members,

SEBI vide order no. QJA/GR/IVD/ID11/29967/2023-24 dated January 15, 2024 has issued the following directions for the below mentioned noticees:

Sr.No.	Noticees Name	PAN
1	Bimla Devi Jindal	ABSPJ6495R
2	Kamini Jindal	AMIPJ8101H
3	Puneet	CMNPP7587E
4	Gourav	BULPG4710P
5	Ekta Mittal	DOEPM8683E
6	Kanta Devi	BAMPD7042J
7	Komal	DSSPK2912L
8	Praveen Bishnoi	BRVPP0550K

- I. Noticees no.3, 4, 6 and 7 are directed to take the requisite steps within a period of 15 days from the date of SEBI order to complete the open offer to acquire shares of the target company in accordance with the provisions of the Takeover Regulations and to pay, along with the consideration amount, interest at the rate of 10% per annum from December 28, 2018 to the date of payment of consideration, to the shareholders whose shares are accepted in the open offer.
- II. Noticee No. 1 and 2, being the legal representatives of Late B.D. Aggarwal, shall disgorge the wrongful gain made by Late B.D. Aggarwal i.e. ₹21,51,51,285 along with simple interest @12% per annum from August 26, 2019 till the date of payment. They shall pay the said amount within 45 (forty-five) days from the date of SEBI order.
- III. Noticee No. 5, shall disgorge the wrongful gain made by her i.e. ₹1,28,65,000 along with simple interest @ 12% per annum from February 27, 2019 till the date of payment. She shall pay the said amount within 45 (forty-five) days from the date of SEBI order.
- IV. The Banks, with whom the Noticee No. 1, 2 and 5's accounts lie, are directed that no debit shall be made, without permission of SEBI, in respect of the bank accounts held, by Bimla Devi, Kamini Jindal and Ekta Mittal except for the purposes of compliance of SEBI order.
- V. Noticee No. 1,2 and 5 are also directed not to dispose of or alienate any of their assets/ properties/ securities, till such time the direction of SEBI order is complied with.

Metropolitan Stock Exchange of India Limited

- VI. Except for the purpose mentioned in point I, II and III. above, Noticee Nos. 1, 2, 3, 4, 5, 6 and 7 are hereby restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of three (3) years from the date of SEBI order;
- VII. Further, during the period of restraint, the existing holding of securities including the holding of units of mutual funds of the Noticees shall remain frozen;
- VIII. The obligation of the aforesaid debarred Noticees, 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;
- IX. In addition, in exercise of powers conferred upon me under sections 11(4A) and 11B(2), the Noticees are hereby imposed monetary penalties as given in SEBI order;
- X. The amount, as directed to be disgorged in Point II and III in SEBI order, shall be remitted by Noticees no. 1, 2 and 5 to Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, 1992 the payment link for the same is provided on SEBI's website (www.sebi.gov.in). An intimation regarding the payment of said disgorgement amount directed to be paid herein, shall be sent 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".
- XI. The Noticees shall remit / pay the amount mentioned against their respective names as per SEBI order, within 45 days of receipt of this order by using the undermentioned pathway: www.sebi.gov.in/ENFORCEMENT → Orders → Orders of EDs / CGMs → Click on PAY NOW or by using the weblink: <https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html>. The Noticees shall forward the details/confirmation of penalty so paid through e-payment to "The Division Chief, IVD-ID11, 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 in the format given in 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] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Vipul Vaishnav
Assistant Vice President