

Department: Investigation	Segment: All
Circular No: MSE/ID/17931/2025	Date: October 08, 2025

Subject: SEBI Revocation Order in the matter of V Marc India Private Limited.

To All Members,

This is with reference to Exchange circular no MSE/ID/14982/2024 and SEBI order - WTM/AN/ISD/ISD-SEC-7/30054/2023-24 dated February 28, 2024 where in SEBI has restrained following entity 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, whatsoever, until further orders.

Sr. No.	Name	PAN
1.	Rekha Kurani	AQCPK5061H

SEBI vide order no. WTM/AS/IVD/ID8/31730/2025-26 dated October 7, 2025 has directed to revoke the directions issued vide above SEBI interim Order February 28, 2024.

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

Shweta Mhatre

Assistant Vice President

Metropolitan Stock Exchange of India Limited

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1), 11(4) AND 11B OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF IRREGULARITIES IN THE IPO OF V MARC INDIA LIMITED**In respect of –**

S. NO.	NAME OF THE ENTITY	PAN
1.	Rekha Kurani	AQCPK5061H

1. Pending detailed investigation into the irregularities in the IPO of V Marc India Limited, Securities and Exchange Board of India (hereinafter referred to as “SEBI”), vide an *ad interim ex parte* Order dated February 28, 2024 (hereinafter referred to as the “Interim Order”), *inter alia*, restrained 12 entities, including Ms. Rekha Kurani, from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever, until further orders. Further, the Interim Order directed impounding and depositing the wrongful gains into an Escrow/ Savings Account (with a lien marked in favour of SEBI) by entities mentioned in Table No. 16 of the Interim Order, including Ms. Rekha Kurani. In this regard, the Banks were also directed to ensure that no debits shall be made out of the bank accounts of these entities, except for the purpose of transfer of funds to the Escrow/ Savings Account.
2. The directions issued through the Interim Order were confirmed vide Confirmatory Order dated July 26, 2024 with certain modifications.
3. Simultaneously, an investigation was also carried out by SEBI to examine in detail the role of the entities against whom the Interim Order was passed and any other entities who played a part in the irregularities identified in the said Order.
4. I note that the directions issued against the entities vide the Interim Order were interim in nature and were issued on the basis of *prima facie* findings in order to protect the interests of investors in the securities market. Pursuant to the completion of the aforesaid investigation in the instant matter, it is found that the involvement

of Ms. Rekha Kurani could not be established and thus, the said directions issued against her vide the Interim Order need not be continued.

5. In view of the same, I, in exercise of the powers conferred upon me under Section 19 read with Sections 11(1), 11(4) and 11B of the SEBI Act, hereby, revoke all the directions issued vide the Interim Order qua Ms. Rekha Kurani with immediate effect.
6. The Order shall be served on Ms. Rekha Kurani. A copy of this Order shall also be sent to the Stock Exchanges, Banks and Depositories for their information and necessary action.

DATE: OCTOBER 07, 2025

PLACE: MUMBAI

AMARJEET SINGH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA