

## National Stock Exchange of India

### Circular

Department: Investigation	
Download Ref No: NSE/INVG/62866	Date: July 09, 2024
Circular Ref. No: 347/2024	

To All NSE Members,

#### **Sub: SAT Order in the matter of Vikas Proppant and Granite Ltd.**

This is with reference to NSE Circular no. NSE/INVG/60264 dated January 15,2024 in respect of SEBI Order No. QJA/GR/IVD/ID11/29967/2023-24 dated January 15, 2024, wherein SEBI had restrained the below 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, for a period of three (3) years from the date of the order.

Name	PAN
Ekta Mittal	DOEPM8683E

SAT vide order dated April 25, 2024 issued in respect of appeal no. 254 of 2024 made by Ekta Mittal, has directed that the effect and operation of the aforesaid SEBI order be stayed on the condition that the appellant deposits a sum of Rs. 50 lakhs against disgorgement and 50% of the penalty amount within four weeks of the order. SEBI vide email dated July 09, 2024 has requested to de-freeze all demat/ trading accounts pertaining to the aforesaid entity.

The detailed order is available on SEBI website (<https://sat.gov.in/scripts/search.asp>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.



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## National Stock Exchange of India

In case of any further queries, members are requested to email us at [dl-invsg-all@nse.co.in](mailto:dl-invsg-all@nse.co.in)

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

**Sandesh Sawant  
Senior Manager**

**ANNEXURE: SAT Order in the matter of Vikas Proppant and Granite Ltd.**

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 25.04.2024**

**Appeal No. 254 of 2024**

Ekta Mittal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate i/b SD Israni Law Chambers for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent -SEBI.

**ORDER:**

1. The appellant has filed the appeal impugning the order dated January 15, 2024 of the Securities and Exchange Board of India ("SEBI" for convenience). The order directs the appellant to disgorge an amount of Rs. 1,28,65,000/- along with 12% interest from February 27, 2019 till date of payment, imposes a monetary penalty of Rs. 7,00,000/- and restricts the appellant from accessing the securities market for a period of 3 years.

2. Let a reply be filed by the respondent on the appeal within three weeks from today. The appellant may file a rejoinder

within three weeks thereafter. The appeal may be listed on July 09, 2024.

3. Considering the arguments put forth by the learned counsel for the appellant that the appellant was not a preferential allottee and had no role to play in the alleged misleading announcements, the effect and operation of the impugned order is stayed on the condition that the appellant deposits a sum of Rs. 50 lakhs against disgorgement and 50% of the penalty amount within four weeks of this order.

Ms. Meera Swarup  
Technical Member

25.04.2024  
PK