

National Stock Exchange of India

Circular

| Department: Investigation | |
|---------------------------------|------------------------|
| Download Ref No: NSE/INVG/64404 | Date: October 04, 2024 |
| Circular Ref. No: 390/2024 | |

To All NSE Members,

Sub: SEBI Directions in reference to email dated 04.10.2024 and SAT order dated 02.09.2024 in the matter of V Marc Limited.

This has reference to NSE circular no. NSE/INVG/60930 dated February 28, 2024 in respect of SEBI Order No. WTM/AN/ISD/ISD-SEC-7/30054/2023-24 dated February 28, 2024, NSE circular no. NSE/INVG/63122 dated July 29, 2024 in respect of SEBI Order No. WTM/AN/ISD/ISD-SEC-7/30591/2024-25 dated July 26, 2024, wherein SEBI has restrained following entity 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.

| Name of the Entity | PAN |
|--------------------|------------|
| Vikas Garg | AEAPG2497K |

SEBI vide email dated October 4, 2024 has informed that, as per Para 51.4 of the Interim order dated February 28, 2024 read with SAT Order dated September 2, 2024, the Noticee was required to open an escrow account or savings account with lien marked in favour of SEBI in a nationalized bank and jointly and severally deposit the amount as stated in the said orders.

Further, SEBI vide above email informed that, the above mentioned entity has complied with the requirements of para 51.4 of the said order and so, it is hereby advised that the freeze of the Noticee (No. 1 of Page 1 of the Interim Order) may be removed in compliance with the Hon'ble SAT order.

The detailed order is available on SEBI website (<https://www.sebi.gov.in/enforcement.html>).

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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.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

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

**Mihir Nisar
Manager**

Annexure: SAT order dated 02.09.2024 in the matter of V Marc Limited.

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 02.09.2024

Misc. Application No. 969 of 2024
And
Misc. Application No. 970 of 2024
And
Appeal No. 550 of 2024

Vikas Garg ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Rushin Kapadia and Dr. Keyur Prakash Shah, Advocates i/b Prakash Shah & Associates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Urgency application is disposed of.

2. Admit.

3. Shri Modi, learned Senior Advocate for the appellant submits that appellant shall not buy or sell securities; without prejudice to his rights and subject to the outcome of this appeal,

appellant voluntarily undertakes to deposit 50% of the amount determined which works out to Rs. 3.15 Crores within an outer limit of four weeks from today; and further that the appellant shall not dispose of any immovable properties.

4. Shri Sancheti, learned Senior Advocate for the respondent argued opposing the interim prayer.

5. Out of four conditions imposed in the impugned order, Appellant has volunteered to accept condition A & D and undertaken to deposit 50% of the condition B. The remaining direction is defreezing of the account.

6. Since the appellant has volunteered to deposit 50% of the amount, pending consideration of this appeal and the undertaking in respect of A&D, the impugned order shall remain stayed.

7. Shri Modi further submitted that in the event appellant seeks any clarification for the banking purpose, the appellant may be granted liberty to approach the SEBI for an appropriate direction. Permission granted.

8. Learned counsel for the respondent seeks four weeks time to file reply. Granted. Rejoinder, if any, be filed within two weeks thereafter.

9. Call on October 21, 2024.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

02.09.2024
PK