

Department: Investigation	Segment: All
Circular No: MSE/ID/15710/2024	Date : July 25, 2024

Subject: SEBI Order In the matter of Prakash Constrowell Ltd. (now known as “Setubandhan Infrastructure Ltd.)

To All Members,

SEBI vide order no. WTM/ASB/IVD/ID18/30583/2024-25 dated July 24, 2024 has issued the following directions for the below mentioned noticees:

Sr.No.	Noticees	PAN
1	Prakash Laddha	AAHPL3023D
2	Prafulla Bhat	AMEPB0155F
3	Pradeep Khandagale	AMHPK6986E
4	Vishal Ahuja	ATKPA0926E
5	Vipul Lathi	ACQPL5044B
6	Anup Karwa	BFNPK5368C

- a) Prafulla Bhat (Noticee 2), Vipul Lathi (Noticee 5) and Anup Karwa (Noticee 6) are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 2 (two) years from the date of SEBI Order. If Noticees 2, 5 and 6 have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 7 days from the date of SEBI order. The said Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of SEBI Order. It is clarified that during the period of restraint, the existing holding of securities, including the units of mutual funds, of Noticees 2, 5 and 6 shall remain under freeze in respect of the aforesaid debarred Noticees.
- b) Prafulla Bhat (Noticee 2), Vipul Lathi (Noticee 5) and Anup Karwa (Noticee 6) shall disgorge the amount of unlawful gains as mentioned against their names in Table under Para 52 of SEBI Order. Further, Prafulla Bhat (Noticee 2) shall also disgorge the amount of unlawful gains as mentioned in Para 71 of SEBI Order. The aforesaid amounts shall be remitted to Investor Protection and Education Fund, as referred to in the Section 11(5) of the SEBI Act, 1992, within 45 (forty-five) days from the date of SEBI Order and intimation in this regard shall be forwarded to “Division Chief, Enforcement Department- 1, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051”
- c) Prafulla Bhat (Noticee 2), Vipul Lathi (Noticee 5) and Anup Karwa (Noticee 6) are hereby imposed with monetary penalties, as mentioned in SEBI order.

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- d) Noticees 2, 5 and 6 shall remit / pay the respective amount of penalty mentioned against their names in the Table under sub-paragraph (c) above, within 45 days of receipt of SEBI order.

The proceedings in respect of Prakash Laddha (Noticee 1), Pradeep Khandagale (Noticee 3) and Vishal Ahuja (Noticee 4) are hereby disposed of without any directions.

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**