

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 16.10.2025

Appeal No. 472 of 2025
[Along with Misc. Application No. 188 of 2024]

Manan Sharecom Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Abishek Venkatraman, Advocate i/b Mr. Bharat Redij,
Advocate for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Nidhi
Singh, Ms. Komal Shah and Mr. Nishin Shrikhande,
Advocates i/b. Vidhii Partners for the Respondent.

ORDER:

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 34 days is condoned. The Misc. Application No. 1178 of 2025 is disposed of.

2. The application for exemption is allowed. Misc. Application No. 1179 of 2025 is disposed of.

3. Admit.

4. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder, if any.

5. Shri Abishek Venkataraman, learned Advocate for the appellant submits that the investigation period is between February 01, 2022 and December 31, 2022. The impugned order debars the appellant for a period of two years from

the date of the interim order dated February 08, 2024 from accessing the securities market. He submits that the appellant has suffered the debarment for a substantial period and also deposited 50% of the penalty amount. Therefore, the remaining period of debarment may be stayed. The said prayer is opposed by Shri Shiraz Rustomjee, the learned Senior Advocate for the SEBI.

6. Having regard to the fact that appellant has suffered debarment for substantial period, the impugned order shall remain stayed subject to deposit of 50% of the penalty amount within six weeks from today. The same shall be kept in an interest-bearing account by SEBI.

7. By consent, call on 28.01.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

16.10.2025
msb