

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Date: 08.05.2026

**Misc. Application No. 444 of 2026
IN
Appeal No. 93 of 2026**

Man Industries India Ltd. ...Applicant

Versus

BSE Limited ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Avdhoot Prabhu, Advocate i/b Adv. Avdhoot Prabhu for the Applicant.

Mr. Sagar Divekar, Advocate with Mr. Abhimanyu Mhapankar and Ms. Saumya Mishra, Advocates for Respondent No. 1.

Mr. Ishan Agrawal, Advocate with Mr. Kush Khandelwal, Mr. Ashutosh Mishra, Mr. Milan Hebballi, Ms. Rasika Ghate, Mr. Prakshal Jain and Ms. Asmita Pandey, Advocates i/b Nyaayam Associates for the Respondent No. 2

ORDER:

Mr. Kunal Katariya, learned advocate for the applicant submitted that as per the SEBI's Circular, waiver of SOP fines imposed by BSE and NSE, are designated to a particular Exchange. In this case, the waiver application is designated to BSE. The BSE has rejected the waiver application. The same is under challenged before this Tribunal. We had directed stay in terms of prayer clause 9(a) subject to deposit of Rs. 4 lakhs with a lien marked in favour of BSE.

2. He submitted that NSE has also imposed fine of Rs. 8 lakhs. Since NSE was not a party the benefit of the interim order is not being made available by the depository. Accordingly, he has amended the appeal and impleaded the NSE as party respondent. He submitted that the appellant undertakes to deposit Rs. 4 lakhs being 50% the amount in like terms as deposited in the case of BSE and prays that the order as in prayer clause 9(a) be made effective so far as NSE is also concern.

3. Accordingly, we direct that once the lien certificate is made available to the NSE, it shall issue necessary directions to the depository.

4. Misc. Application No. 444 of 2026 is disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.05.2026
PK