BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date: 20.06.2025

Appeal No. 204 of 2025
[Along with Misc. Application No. 479 of 2025]

Cerebra Integrated Technology Limited …Appellant

Versus

Securities and Exchange Board of India …Respondent

CS Anand Kankani with Mr. Dhruwin Timbadia, Ms. Muskan Kadiwar, Mr. Sahil Panjwani and Mr. Khush Padamsi, Advocates i/b A Kankani and Associates for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Ratan Singh, Mr. Rushikesh Dusane and Mr. Ankit Ujjwal, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

Learned Authorised Representative for the appellant submits that the Company (Noticee No. 1) has been debarred from accessing the securities market for a period of 5 years. There are new investors interested to invest in this Company. He prays that the independent Directors of the Company may be permitted to negotiate with them and also the ban imposed on accessing the securities market may be stayed.

2. Shri Vishal Kanade, learned advocate for the SEBI submits that if the independent Directors are to negotiate with bonafide investors this Tribunal may consider granting an order subject to appellant filing an affidavit disclosing the facts with liberty to raise further contentions by the SEBI. His submission is fair and accepted.

3. In the circumstances, the independent Directors may negotiate with the proposed investors and place the material on record for further consideration.

4. Call on August 08, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

20.06.2025
PK

PRERNA MANISH KHARE

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