

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 10.10.2025

Appeal No. 457 of 2025

MAN Industries India Limited & Ors. Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Kunal Katariya, Mr. Jay Zaveri, Ms. Tavleen Saini, Advocates i/b Crawford Bayley & Co. for the Appellants.

Ms. Shreya Parikh, Advocate with Mr. Rashid Boatwalla, Mr. Siddharth Yewale, Advocates i/b Manilal Kher Ambalal & Co. for the Respondent.

ORDER:

1. Admit. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks thereafter. Shri Modi, learned senior advocate for the appellants submits that the total penalty is Rs. 1 crore and the appellants have undertaken to deposit 50% of the same within two weeks. His submission is accepted. He prays for stay of debarment of two years.
2. Ms. Shreya Parekh, learned advocate for the SEBI opposes the same stating that the period of investigation is between 2014 to 2021. Show cause notice was issued in the year 2022. Adjournment was sought by the appellants.
3. In our view, the appellants have been restrained from accessing the market, but in the event, appeal being allowed the period of debarment cannot be undergone. At

the same time, if the appellant does not succeed, the restrain order can always come into the operation after disposal of the appeal. Hence, directions for restraining to access the securities market, remains stayed.

4. Appellants are directed to deposit 50% of the penalty amount within two weeks from today. The same shall be kept in a fixed deposit with a lien marked to SEBI.

5. By consent, call on January 20, 2026.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.10.2025
VPM