# National Stock Exchange of India

## Circular

| Department: Investigation | |
|---|---|
| Download Ref No: NSE/INVG/67304 | Date: March 26, 2025 |
| Circular Ref. No: 451/2025 | |

To All NSE Members,

**Sub**: **SAT Order in the matter of Infosys Limited in respect of Keyur Maniar.**

This has reference to NSE Circular no. NSE/INVG/66436 dated January 31, 2025 in reference to SEBI Order no. WTM/AN/IVD-1/ID16/31148/2024-25 dated January 31, 2025 wherein, SEBI has restrained following Noticees from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, or a period of one year, from the date of this order.

| Sr No | Name | PAN |
|---|---|---|
| 1 | Keyur Maniar | AEHPM2560E |

In reference to Hon'ble SAT order dated March 05, 2025 and SEBI communication received in the matter, wherein it is informed to remove the debarment on above entity as per directions of SAT order.

The detailed order is available on SAT website (https://satweb.sat.gov.in/orders).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below mentioned link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

# National Stock Exchange of India

**For and on behalf of**
**National Stock Exchange of India Limited**

**Sandesh Sawant**
**Senior Manager**

**ANNEXURE: SAT Order in the matter of Infosys Limited in respect of Keyur Maniar.**

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

**Date: 05.03.2025**

**Appeal No. 122 of 2025**
**[Along with Misc. Application No. 230 of 2025]**

Keyur Maniar …Appellant

Versus

Securities and Exchange Board of India …Respondent

Ms. Shruti Rajan, Advocate with Mr. Anubhav Ghosh, Mr. Vivek Shah and Mr. Paras Taneja, Advocates i/b Trilegal for the Appellant.

Mr. Gauav Joshi, Senior Advocate with Mr. Manish Chhangani, Mr. Atul Agrawal, Mr. Sumit Yadav and Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent-SEBI.

ORDER:

Admit.

2. Learned advocate for the respondent seeks four weeks time to file reply. Granted. Rejoinder, if any, be filed within two weeks thereafter.

3. Learned advocate for the appellant submits that pursuant to the *interim order* passed by the SEBI[1] a sum of Rs. 2.62 Crores has been deposited with the SEBI in November 2021. The allegation against the appellant is mainly with regard to an

[1] Securities and Exchange Board of India

employee working with Infosys giving a tip. The said person is no more working with the Infosys and prays that the impugned order be stayed without any further deposit.

4. By the impugned order the appellant has been banned from accessing the securities market for a period of one year, to disgorge Rs. 2.60 Crores and directed to pay a penalty of Rs. 30,00,000/-. By interim direction, already a deposit of Rs. 2.62 Crores has been made by the appellant. The appellant is an individual and it is stated that the person who is alleged to have tipped the appellant is not in employment with Infosys. In the circumstances, appellant's prayer for interim order without further deposit merits consideration and it is accordingly stayed.

5. Call on July 07, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

**05.03.2025**
**PK**