

## National Stock Exchange of India Limited

### Circular

Department: Investigation	
Download Ref No: NSE/INVG/71088	Date: October 31, 2025
Circular Ref. No: 527/2025	

To All NSE Members,

**Sub: SEBI directions in the matter Decipher Labs Ltd.**

This has reference to NSE circular no NSE/INVG/ 69458 dated August 01, 2025 and SEBI Order No. QJA/SS/IVD-2/ID18/31578/2025-26 dated July 31, 2025, wherein at para no. 105(a) of SEBI order, SEBI has restrained below mentioned entities 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, for the following period, from the date of SEBI's order.

Sr No	Name	PAN	Period of Debarment
1	Decipher Labs Ltd	AAACC8372L	1 Year

SAT vide order dated September 16, 2025 has directed there shall be stay of direction at paragraph no.105(a) of the impugned order. Further, SEBI has communicated to comply with the said directions of SAT order.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

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.

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## **National Stock Exchange of India Limited**

In case of any further queries, members are requested to email us at [dl-invsg-all@nse.co.in](mailto:dl-invsg-all@nse.co.in)

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

**Vikram Narvekar  
Senior Manager**

**Annexure: SEBI directions in the matter Decipher Labs Ltd.**

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

Date: 16.09.2025

**Appeal No. 421 of 2025**

Mr. Janakiram Ajjarapu & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vinay Chauhan, Advocate with Mr. KC Jacob, Ms. Tanya Gupta and Ms. Aarya Padhye, Advocates i/b Economic Laws Practice for Appellants.

Ms. Shreya Parikh, Advocate with Ms. Prapti Kedia and Mr. Pranav Diya, Advocates i/b Agama Law Associates for the Respondent.

**ORDER:**

Admit.

2. Respondent seeks six weeks time to file reply. Granted. Rejoinder, if any, be filed within three weeks thereafter.

3. Learned advocate for the appellant submits that direction at Paragraph No. 105(a) of the impugned order may be stayed because the Company is desirous of developing its business.

4. So far as the disgorgement and penalty amount is concerned, Appellants Nos. 1 and 2 are ready to deposit 50% of the amount. There shall be no coercive action to recover the disgorgement and penalty amount subject to

deposit of 50% of the amount within four weeks from today.  
The said amount shall be placed in an interest bearing account.

5. As prayed for by learned advocate for the appellant, Appellants Nos. 1 and 2 shall be permitted to sell their shares in their demat account to comply with this order. Further, there shall be stay of direction at Paragraph No. 105(a) of the impugned order.

6. Call on December 01, 2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

16.09.2025  
PK