

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 24.06.2026

Appeal No. 181 of 2026
[Along with Misc. Application No. 573 of 2026]

NNM Securities Private Limited & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. P.N. Modi, Senior Advocate with Ms. Kalpana Desai and Mr. Sanjeev Kumar Choudhary, Advocates for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Mihir Mody, Mr. Vijay Chockalingam, Mr. Aavish Shetty and Mr. Karthik K.P., Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

ORDER:

Admit.

2. Respondent is granted six weeks to file reply and three weeks thereafter to the appellant to file rejoinder.

3. Mr. P.N. Modi, learned Senior Advocate for the appellant prayed for stay of impugned order. He submitted that the appellant is a market maker who is required to place 'buy' and 'sell' orders' and this activity is permitted in law. Mr. Vishal Kanade, learned Advocate for the SEBI opposed stay of debarment on the ground that the appellant has received Rs. 75 Lakhs from a lady who is connected with Noticee No. 10. To a pointed query if any proceedings have been initiated against her, Mr. Kanade submitted that an administrative warning has been given to her.

4. Admitted position is, appellant is a market maker. It is not disputed that he is required to buy and sell orders and the said activity is permitted in law. With regard to debarment, Mr. Modi has argued that by debarring, appellant shall be deprived of his right to livelihood.

5. Pending consideration of appeal, there shall be stay of debarment and the recovery proceedings subject to deposit of 50% of the penalty amount within four weeks from today. The amount shall be kept in an interest-bearing account by SEBI. Misc. Application No. 573 of 2026 for stay is disposed of.

6. Call on 03.09.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

24.06.2026
msb