Department: Investigation	Segment: All
Circular No: MSE/ID/18077/2025	Date: November 03, 2025

Subject: SEBI directions in the matter Decipher Labs Ltd.

To All Members,

This has reference to MSE circular no MSE/ID/17601/2025 dated August 04, 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

This order shall come into force with immediate effect.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

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 desires 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 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2025.09.18 14:52:27 +05'30'
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