

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 16th day of April, 2026

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 398 of 2025
[Along with Misc. Application No. 84 of 2026]

BETWEEN:

Nam Securities Limited
213 Arunachal Building,
19, Barakhamba Road,
New Delhi – 110 001.

...Appellant

(By Mr. Divyanshu Goyal and Mr. Satyam Gyan, Advocates
i/b Filfox Law Group for the Appellant)

AND:

BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001.

...Respondent

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

THIS APPEAL IS FILED UNDER SECTION 23L(2) OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 TO SET ASIDE THE IMPUGNED ORDER DATED JUNE 27, 2025 PASSED BY THE BSE LIMITED.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON APRIL 9, 2026, COMING ON FOR PRONOUNCEMENT OF ORDER, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Ms. Meera Swarup, Technical Member

This appeal is directed against communication dated June 27, 2025, issued by the BSE Limited levying a fine of Rs. 1,77,000/- on Nam Securities Limited (the appellant) for non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015¹ and relevant circulars.

2. Brief facts of the case are, Nam Securities Limited ('Company' for short), engaged in the business of trading in securities, is listed with BSE. On May 30, 2025, the Board of Directors of the Company approved the audited financial results for the quarter and year ended March 2025 and on the same day, the results were submitted on the listing portal of BSE. The Company submitted the financial results within 30 minutes in PDF format and in XBRL format within 24 hours of conclusion of the Board meeting. The same were published in two newspapers on June 1, 2025.

3. On June 17, 2025, Company received a communication from BSE alleging non-compliance with Regulation 33 of LODR Regulations on the ground of non-submission of standalone financial results for the

¹ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

quarter ended March 2025 in PDF format. On the same day, Company communicated to BSE that all the compliances under Regulation 33 of LODR Regulations were fully made by uploading the financial statements for quarter ended March, 2025 on May 30, 2025.

4. On June 26, 2025, BSE sent an e-mail stating that the Company has submitted only yearly figures and not the quarterly figures in PDF format. On June 27, 2025, BSE sent an e-mail levying a fine of Rs. 1,53,400/- for non-compliance. BSE reiterated the same by way of two other e-mails².

5. On July 1, 2025, the appellant was telephonically informed that two pages containing the quarterly figures in PDF format were missing. On the same day, appellant re-uploaded the PDF file with all pages.

6. On July 4, 2025, Company sent detailed response to the impugned communication seeking waiver of fine on the ground that there was no *mala fides* on the part of the Company and the omission of two pages was due to technical glitch. On July 8, 2025, BSE vide e-mail stated that the Company has submitted incomplete financial results and the complete results were submitted with delay. Company reiterated that it has submitted its financial results within the prescribed due date in both formats.

7. On July 14, 2025, BSE sent an e-mail for enforcement of recovery fine of Rs. 1,77,000/- inclusive of GST. The Company paid the said amount under protest on July 23, 2025.

² Dated 28.06.2025 and 30.06.2025

8. We have heard Mr. Divyanshu Goyal, learned Advocate for the appellant and Mr. Manish Chhangani, learned Advocate for the respondent-BSE.

9. The appellant's case is that they had submitted the financial results of quarter and year ended March, 2025 within the prescribed period and had uploaded the same in PDF format within 30 minutes and in XBRL format within 24 hours of the conclusion of the Board Meeting. The acknowledgements for uploading the same from BSE indicated that the PDF version was uploaded on May 30, 2025 at 09:34:41 p.m. and XBRL format was uploaded on May 31, 2025 at 04:38:17 p.m. BSE, first on June 17, 2025 and subsequently till July 1, 2025 by various e-mails informed them that standalone financial results were submitted in XBRL mode only and not in PDF mode for quarter ending March, 2025. It is only on July 1, 2025 that they were informed telephonically that though the PDF file was uploaded on May 30, 2025, two pages out of 22 pages were found to be missing. Immediately, when the shortcomings were pointed out, the appellant re-uploaded the entire file in PDF format on July 1, 2025. The appellant had no *mala fide* intention which is borne out by the fact that financial results uploaded in XBRL format were complete and were published in two newspapers and the investors were made aware of the financial results for the quarter ended March 2025 as per Regulation 33 of LODR Regulations.

10. On the other hand, the stand taken by the respondent is that the appellant failed to upload the complete financial results within the stipulated timeframe. While the documents were uploaded in the PDF mode on BSE portal, the crucial details pertaining to the quarterly financial

results in the profit and loss statement were not uploaded. No valid justification has been provided by the appellant to merit the waiver of fine imposed on account of aforesaid non-compliance with the Regulation 33 of LODR Regulations.

11. We note that the respondent has imposed fine on the appellant for non-compliance with Regulation 33 of LODR Regulations, specifically with regard to uploading of the PDF version of financial statements pertaining to quarter ended March, 2025. The appellant had brought on record the acknowledgement received from BSE indicating that Audited Financial Results of the Company for quarter and year ended March 31, 2025 were uploaded at 09:16:09 p.m. on May 30, 2025. Though the acknowledgment has a disclosure that the contents of filing have not been verified at the time of submission, there is no doubt that the financial results in PDF format were uploaded on BSE website. Further, BSE had been writing to the appellant regarding non-submission of the financial results and not regarding incomplete submission of the financial results. The impugned communication dated June 27, 2025 for levying the fine indicates alleged non-compliance with Regulation 33 of LODR Regulations "Non-submission of the financial results within the period prescribed under the regulation" and the discrepancy observed as "Standalone Financial Results submitted in XBRL mode but not submitted in PDF mode for quarter ended March, 2025".

12. That there was no intention on the part of the appellant to contravene Regulation 33 of the LODR Regulations is clear from the fact that XBRL format was uploaded within stipulated time and the financial results were published in newspapers. Thus, the violation, if any,

appears to have taken place inadvertently. Considering the aforesaid, we are of the opinion that in the given circumstances of the case and in the interest of justice, the fine should be reduced to Rs. 5000/-. As the appellant has already deposited the entire amount of Rs. 1,77,000/- under protest, respondent-BSE is directed to remit back Rs. 1,72,000/- to the appellant within two weeks of this order. Ordered accordingly. Appeal allowed in part.

Pending interlocutory application(s), if any, stands disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.04.2026
msb