

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 26.02.2026

Appeal No. 39 of 2026
[along with Misc. Application Nos. 152 & 153 of 2026]

Apollo Ingredients Ltd.
(Formerly Known as Indsoya Limited) ...Appellant

Versus

BSE Limited ...Respondent

Mr. Kunal Katariya, Advocate i/b Ms. Geeta Lundwani and
Mr. Amey Hadwale, Advocates for the Appellant.

Mr. Sagar Divekar and Ms. Saumya Mishra, Advocates for the
Respondent.

ORDER:

Heard Mr. Kunal Katariya, learned Advocate for the
appellant and Mr. Sagar Divekar, learned Advocate for the
Respondent-BSE.

2. The appellant has filed this appeal challenging BSE's
rejection to waive the fines imposed on the appellant.

3. The waiver application as per Annexure - 'H' contains
seven items.

4. Mr. Sagar Divekar, learned Advocate for the BSE
submitted that by two separate e-mails dated November 21,
2025 and February 24, 2026 BSE has rejected Item - 1, 4, 5,
6 & 7 and allowed waiver in respect of Item - 3.

5. With regard to Item - 2 (fine for non-filing of shareholding pattern in December 2015), Mr. Kunal Katariya pointed out that the physical copy was filed on January 20, 2016 (Page - 40 of the appeal memorandum). Learned Advocate for the BSE, on instructions, submitted that the copies annexed to that letter were not legible and sought time to make further submission on the ground that the files are in the godown as it is an old matter.

6. Mr. Kunal Katariya submitted that filing the shareholding pattern on January 20, 2016 is not denied by the BSE, therefore, promoters demat accounts be de-frozen by way of an interim order.

7. Mr. Divekar submitted that legible copies were filed on March 7, 2022, however, he is not in a position to make further submissions since the file is not available.

8. In our view, *prima-facie* case made out by the appellant because the physical copy said to have submitted on January 20, 2016 is accepted by the BSE.

9. For the reasons stated therein, the application for condonation of delay is allowed. Delay of 69 days is condoned. The Misc. Application No. 153 of 2026 is disposed of.

10. The application for exemption is allowed. Misc. Application No. 152 of 2026 is disposed of.

11. Admit.

12. Respondent is granted six weeks time to file a reply and three weeks thereafter to the appellant to file rejoinder.

13. The total fine pursuant to rejection of waiver is Rs. 2,06,000/-. Mr. Katariya undertakes to deposit the same under protest within one week. By interim order, we direct that subject to deposit of Rs. 2,06,000/- the demat account of promoters of the appellant company shall be defroze forthwith. The amount shall be kept in an interest bearing account by the BSE. The deposit shall be subject to outcome of this appeal.

14. Call on 18.06.2026.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

26.02.2026
msb