

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 10th day of April, 2026

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

Appeal No. 182 of 2025

BETWEEN:

Exdon Trading Company Ltd.
Through Director Mr. Mayank Mehta
B-205, 2nd Floor, Wing – B
Supreme Business Park,
Behind Lake Castle Building,
Hiranandani Gardens, Powai,
Mumbai – 400076. Appellant

(By Mr. Venkatesh S. Arbatti, Advocate and Mr. Gaurav Bhardwaj, Advocate i/b SSK Advocates & Solicitors for the Appellant)

AND:

Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda,
Fort, Mumbai,
Maharashtra – 400001. Respondent

(By Ms. Zarnaab Aswad, Advocate with Ms. Manal Shah, Advocates i/b Khaitan & Co. Advocates for the Respondent.)

THIS APPEAL IS FILED UNDER SECTION 23L OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 TO QUASH AND SET ASIDE THE IMPUGNED ORDER DATED NOVEMBER 21, 2023 PASSED BY THE BSE LIMITED.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

On the last date of hearing, learned Advocate for the appellant had submitted that the appellant does not press this appeal on merits and sought some time to comply with the shortfalls. As prayed by the appellant, we had granted finally four weeks time to do the needful.

2. Today, learned Advocate for the appellant submitted that the bank account details have not been made available to the appellant by the BSE to make the payment. According to him, the amount due and payable towards Annual Listing Fee and SOP fines is around Rs.30 to 35 Lakhs. Whereas, learned Advocate for the BSE submitted that it is around Rs.35 to 40 Lakhs. She also submitted that there are few more compliances pending.

3. Adverting to page No.73 of the reply, she pointed out that the bank account details were mentioned in the impugned order dated 21.11.2023. She submitted that this appeal is being considered from time to time since 15.04.2025 and appellant has taken 10 adjournments and every time, the submission made on behalf of the appellant was that compliance would be made.

4. At this stage, learned Advocate for the appellant submitted that an order similar to one passed in Appeal No. 48 of 2025 may be passed, by recording appellant's undertaking to comply as a self-operating order and some more time may be granted.

5. We note that in the impugned order, the bank account details are clearly mentioned as follows:-

Banking Details for Payment of SOP fine

SCRIP CODE	Company Code	Company Name	Bank Account No.	Department	IFSC Code
512017	902	Exdon Trading Company Ltd.	BSER00902	Listing Regulatory	ICIC0000104

6. On the last date of hearing, we had recorded the submission of the learned Advocate for the appellant that the appellant does not press this appeal and had only sought time as a final opportunity to comply with shortfalls.

7. Learned Advocate for the respondent is right in her submissions that this matter is pending since 15.04.2025. Even after a lapse of one year, the compliances are not made. The bank account details were mentioned in the impugned order dated 21.11.2023. Admittedly, appellant has not made the payment before approaching this Tribunal in 2025. During the pendency of this appeal also, no payment is made. As noted above, on the last date of hearing, it was submitted on behalf of the appellant that this appeal would not be pressed, but time was sought as a last chance. Thus, reckoned from the date of the order, appellant did not make payment towards Annual Listing Fee and SOP fines for nearly 2 ½ years and now complaining that bank account details have not been furnished, which were readily available in the impugned order. Therefore, in our opinion, appellant has not been diligent in fulfilling the Regulatory compliances. Hence, no ground to consider appellant's request for further time.

8. In the result, the following:

ORDER

- i. Appeal is ***dismissed***.
- ii. Pending interlocutory application(s), if any, stand disposed of.
- iii. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

10.04.2026
SDB