

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 26.09.2025

Appeal No. 398 of 2025
[Along with Misc. Application No. 961 of 2025]

Nam Securities Ltd. ...Appellant

Versus

BSE Limited ...Respondent

Mr. Divyanshu Goyal with Mr. Prateek Jain, Advocates i/b
Filfox Law Group for the Appellant.

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.

ORDER:

At the outset, Shri Manish Chhangani, learned Advocate for the respondent submitted that if waiver application is filed by the appellant, the same shall be considered in accordance with law.

2. Learned Advocate for the appellant insisted that the matter may be considered on merits by this Tribunal.

3. Admit.

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

5. The exemption application is allowed. The Misc. Application No. 961 of 2025 is disposed of.

6. Learned Advocate for the appellant submits that the full penalty has been deposited; no interim order is sought for.

7. By consent, call on 08.12.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

26.09.2025
msb