

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 23rd day of October, 2024

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

**Misc. Application No. 1059 of 2024
And
Appeal No. 608 of 2024**

BETWEEN:

GAIL (India) Limited
GAIL Bhawan,
16, Bhikaji Cama Place,
R K Puram,
New Delhi – 110 066.

..... Appellant

(By Mr. Mahesh Kumar Agarwal, Authorized Representative
for the Appellant)

AND:

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051.

...Respondent

(By Mr. Jaikishan Lakhwani with Mr. Sunilkumar Pillai and
Mr. Aditya Manjrekar, Advocates i/b MLS Vani &
Associates for the Respondent)

THIS APPEAL IS FILED UNDER SECTION 23L OF
THE SECURITIES CONTRACTS (REGULATION) ACT,
1956 TO SET ASIDE THE ORDER PASSED BY THE
COMMITTEE FOR REVIEW OF PENALTIES OF NSE
ENCLOSED WITH LETTER DATED 11.07.2024 OF
MANAGER, NSE.

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

ORDER

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

This appeal is directed against the imposition of fine of Rs. 5,000/- by the NSE on the appellant for not uploading Related Party Transactions on the web portal of NSE on October 31, 2023.

2. The Authorized Representative Shri Mahesh Kumar Agarwal submitted that on October 31, 2023 appellant encountered some technical difficulty in uploading the information. Hence, appellant was unable to complete the filing process. However, on the very next day i.e. November 1, 2023 at 12:23 p.m. the appellant could upload the disclosure pertaining to the Related Party Transactions.

3. Shri Jaikishan Lakhwani, learned Advocate for the NSE adverting to Page No. 21 of the memorandum of appeal submitted that there are series of defaults committed by appellant on earlier occasions also and NSE had levied fines and also considered waiver in some cases. However, in the instant case the appellant has not uploaded the Related Party Transactions on the appointed day. Therefore it becomes

liable for payment of fine automatically. Further, the appellant has also not informed the NSE on October 31, 2023 with regard to technical difficulty. He further submitted that several other companies have uploaded their respective information on October 31, 2023 and as such there was no technical problem on that day.

4. It is not disputed that the Related Party Transaction was not uploaded on the appointed day. Once there is default, the Company becomes liable to pay the fine. Except stating that there was some technical problem in uploading the information, no satisfactory explanation is forthcoming. Hence, we find no merit in the appeal and it stands dismissed with no order as to costs.

5. Interlocutory application(s), if any, stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

23.10.2024
msb