IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 21st DAY OF JULY, 2026.

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

Appeal No. 218 of 2026
[Along with Misc. Application No. 659 of 2026]

BETWEEN:

1. Tomorrow Technologies Global Innovations
   Formerly known as CNI Research Limited
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057

2. Kishore Punamchand Ostwal-
   The Promoter of Appellant No. 1
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057

3. Sangeeta Kishore Ostwal-
   The Promoter of Appellant No. 1
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057

4. Kishore Punamchand Ostwal
   Hindu Undivided Family-
   The Promoter of Appellant No. 1
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057

5. Neil Information Technology Limited
   The Promoter of Appellant No. 1
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057

6. Shreenath Finstock Private Limited
   The Promoter of Appellant No. 1
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057

7. CNI Infoxchange Private Limited
   The Promoter of Appellant No. 1
   A/120, Gokul Arcade, Sahar Road,
   Vile Parle East, Mumbai- 400 057 …Appellants

Mr. Hamza Lakhani, Advocate with Ms. Naiana Boraste, Advocate i/b India Law Alliance for Appellants.

AND

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

2. Central Depository Services (India) Limited
   Marathon Futures, Unit No. A-2501,
   Mafatlal Mills, N.M. Joshi Marg,
   Lower Parel (E), Mumbai- 400 013

3. National Securities Depository Limited
   3rd Floor, Naman Chamber,
   Plot C-3, G-Block, Bandra-Kurla Complex,
   Bandra East, Maharashtra- 400 051

4. Securities and Exchange Board of India
   SEBI Bhavan, G-Block,
   BKC, Bandra-Kurla Complex,
   Bandra East, Mumbai- 400 051 …Respondents

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Devya Shah, Advocates i/b The Law Point for the Respondent-BSE Ltd.

Ms. Khushbu Chhajed, Advocate with Ms. Khushbu Trivedi and Mr. Pulkit Awasthi, Advocates i/b. MDP Legal, Advocates for Respondent No. 4.

THIS APPEAL IS FILED UNDER SECTION 23L OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 TO SET ASIDE THE IMPUGNED NOTICES DATED JUNE 22, 2026 AND JULY 08, 2026 (ANNEXURES 'D' AND 'I') ISSUED BY THE BSE LTD.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

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

This appeal is directed against communications dated 22.06.2026 and 08.07.2026, issued by the BSE Limited ('BSE' for short) levying a fine of ₹70,800/- (inclusive of GST) against the appellant No.1 for non-compliance of Regulation 24A (2) of SEBI (LODR) Regulations, 2015[1] read with BSE's Circular.

2. We have heard Mr. Hamza Lakhani, learned Advocate for the appellants. Mr. Manish Chhangani, Learned Advocate for the BSE.

3. Brief facts of the case are, 'Tomorrow Technologies Global Innovations Limited' ('Company' for short) is a listed entity. Its securities are listed on the BSE. Regulation 24A (2) of the LODR Regulations requires a listed entity to submit an Annual Secretarial Compliance Report ('ASC Report' for short) to the stock exchange within sixty days from the end of a financial year. In terms of the circular dated March 31, 2021, the ASC Report is required to be filed both in PDF mode and XBRL mode. For the financial year ended 31.03.2026, the Company submitted its ASC Report in the PDF format on BSE's portal on 26.05.2026. The Company submitted the ASC Report in XBRL mode on 01.07.2026.

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

4. On 22.06.2026, BSE imposed a fine of ₹49,560/- (inclusive of GST) on the Company for non-compliance with the submission of ASC Report under Regulation 24A(2) of the LODR Regulations.

5. On 23.06.2026, the Company replied to BSE asserting timely compliance and seeking withdrawal of the fine. On 30.06.2026, BSE responded by stating that the Company may file a waiver application, in accordance with BSE's Circular dated 26.08.2025. On 01.07.2026, the Company filed ASC Report in XBRL mode and requested for withdrawal of fine.

6. On 08.07.2026, BSE communicated to the Company that the revised fine payable was ₹70,800/- (inclusive of GST), computed at ₹ 2,000/- per day for the delay of 30 days in submitting the Report in XBRL mode and called upon the Company to make payment within ten days, failing which promoters' demat accounts would be frozen.

7. Thus, appellant's case is, it had complied with Regulation 24A of the LODR Regulations by submitting the Report for the financial year ended 31.03.2026 in both PDF and XBRL format.

8. Mr. Chhangani for BSE submitted that filing ASC Report in XBRL mode is mandatory as per Circular dated 31.03.2021. According to him, this compliance was made only on 01.07.2026 with a delay of 30 days and hence, there is no error in imposing fine.

9. We have carefully considered rival contentions and perused the records.

10. In somewhat similar circumstances, in *Nam Securities Limited v. BSE Limited*[2], some pages containing financial statements were not submitted in PDF format within the prescribed period. However, the Company had uploaded the financial statements in XBRL format and BSE had imposed a fine of ₹1.77 Lakhs. In those circumstances, this Tribunal reduced the fine to ₹5000. In the instant case, Company has annexed acknowledgement No. 1315104 dated 23.06.2026 at page 71 of the memorandum of appeal. We have perused the same. It is not in dispute that appellant Company has complied Regulation 24A(2) so far as filing of report in PDF form. According to BSE, the report was uploaded on 01.07.2026 in XBRL mode. In our view, the facts of this case are similar to the one in *Nam Securities (supra)* and ends of justice would be met by reducing the fine in like terms.

11. Hence, the following:

ORDER

i. Appeal is ***allowed in part***.

ii. Communications dated 22.06.2026 and 08.07.2026 issued by BSE are modified and fine imposed by the BSE is reduced to ₹5,000/- payable within four weeks from today.

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[2] 2026 SCC OnLine SAT 38

iii. Pending interlocutory application(s), if any, stands disposed of.

iv. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

21.07.2026 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2026.07.30 14:25:36 +05'30'
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