

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date : 28.01.2026

Misc. Application No. 048 of 2026

In

Appeal No. 004 of 2026

[Along with Misc. Application Nos. 15, 16, 17 and 18 of 2026]

Seema Basantani ...Applicant

Versus

BSE Limited ...Respondent

Mr. Ashim Sood, Advocate with Mr. Ekansh Gupta, Mr. Kunal Katariya, Ms. Ashmita Goradia, Mr. Shubham Dhamnaskar, Mr. Manish Bohra, Advocates, Ms. Poorvi Pramod Jain, PCS and Mr. Vikas Bengani, Advocate for the Appellant.

Mr. Tomu Francis and Mr. Aayush Pandey, Advocates i/b Khaitan & Co. for the Respondent - BSE.

ORDER:

This application is presented by BSE Limited with the following prayers:-

“15. Therefore, in the interests of justice, equity and good conscience, the Applicant humbly pray that:-

- a. issue appropriate directions for securing the aforesaid exit consideration of INR 16,53,05,569/- payable to the public shareholders of Kolar Biotech Limited, by way of deposit, fixed deposit with lien, escrow, or such other mechanism as this Hon'ble Tribunal may deem fit and proper, so as to ensure effective protection of public shareholders and meaningful enforcement of the Delisting Regulations.
- b. Pass such further or other directions as this Hon'ble Tribunal deems just and fit in the fact and circumstances of the case.”

2. We have heard Mr. Tomu Francis, learned Advocate for the Applicant – BSE Limited and Mr. Ashim Sood, learned Advocate for the Appellant.

3. Undisputed facts of the case are, by a public notice dated September 9, 2017, BSE delisted 117 listed companies. We are concerned with two Companies, namely, Adam Comsof Ltd. and Kolar Biotech Ltd. listed at Sr. No. 1 and 52 at the Annexure I of the Notices dated August 21, 2017.

4. In Adam Comsof Ltd., Mr. Vinod Hingorani and Seema Basantani are the promoters. The fair value of the shares as on the date of publication of the notice was Rs. 30.03. Separate orders of delisting have been passed in respect of each Company. Paragraph 4.2 of the order dated August 22, 2017 in Adam Comsof Ltd. reads as follows:-

"4.2 On account of compulsory delisting of all listed equity shares of the Company in terms of Regulation 23(3) of Delisting Regulations, the promoters of the Company are liable to acquire delisted equity shares from the public shareholders by paying them the value determined by the Valuer appointed by the Exchange."

5. The consequence of above direction by the BSE is, the promoters of the said Company must provide an exit option to the remaining shareholders at Rs. 30.32.

6. A similar order of delisting has been passed in the case of Kolar Biotech Limited and the relevant portion of the order is exactly the same as in Adam Comsof Ltd. extracted hereinabove.

7. Whilst both Companies stood delisted, the appellant, Seema Basantani, challenged the delisting order against Adam Comsof Ltd. in Appeal No. 004 of 2026. At the stage of admission, it was argued by the appellant that her demat account had been frozen. The total amount of the exit offer would not exceed Rs. 31.73 crore and she may be permitted to sell her shares by securing Rs. 31.73 crore. By order dated January 12, 2026, we have permitted the appellant to sell her shares by securing Rs. 31.73 crore.

8. Subsequently, the BSE has filed this Misc. Application with the prayers extracted supra.

9. Mr. Tomu Francis, learned Advocate for BSE contended that Adam Comsof Ltd. is a promoter of Kolar Biotech Limited along with Manorama Trading Limited. The said promoters are required to give an exit offer to other shareholders of Kolar Biotech Limited at Rs. 2.21 which works out to about Rs. 16.53 crore. He submitted that since Seema Basantani is a promoter of Adam Comsof Ltd., she may be directed to secure a sum of Rs. 16.53 crore. BSE has frozen her shares, being a promoter group entity in terms of SEBI Circular dated September 7, 2016.

10. Opposing the application Mr. Ashim Sood, learned Advocate for the appellant submitted that paragraph 4.2 of the delisting order requires the 'promoters' of the Company to acquire the delisted equity shares from the public shareholders by paying them the value determined by the Valuer. That obligation cannot be extended to the promoter group. In the instant case, Adam Comsof Ltd. is one of the promoters of Kolar

Biotech Ltd. The promoters of Adam Comsof Ltd. cannot be held liable to comply with the order delisting Kolar Biotech Limited.

11. We repeatedly called upon Mr. Tomu Francis to show us any provision of law by virtue of which BSE can lay hands on the assets of promoters of Adam Comsof Ltd. (Seema Basantani). In his fairness, Mr. Francis fairly submitted that there is no express provision in law but Seema Basantani being a promoter to Adam Comsof Ltd. becomes liable "in equity".

12. We have carefully perused the delisting order. Paragraph 4.2 extracted hereinabove requires the promoters of the Company (Kolar Biotech Ltd.) to acquire shares from the other public shareholders. It does not include the 'promoter group'. The admitted position is Adam Comsof Ltd. and Manorama Trading Limited are the only two entities who are the promoters of Kolar Biotech Ltd. Promoter group is not held liable in the delisting order. In the absence of any express provisions in law, BSE's prayer to secure the further sum of Rs. 16.53 crore from the appellant is untenable.

13. The application is devoid of merits and it is accordingly dismissed. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.01.2026
msb