

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 09TH DAY OF DECEMBER, 2025.

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

Appeal No. 137 of 2025

[Along with Misc. Application Nos. 324 and 325 of 2025]

BETWEEN:

Typhoon Holdings Limited
Office No. 717, 7th Floor,
Midas, Sahar Plaza,
Next to Kohinoor Hotel,
Andheri (E), Mumbai – 400 059. ...Appellant

Mr. Deepak Dhane, Advocate with Mr. Viraj Bhate, Advocate
i/b Mr. Lokanath Mishra, Advocate for the Appellant.

AND

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001. ...Respondent

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

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED 21.11.2023 PASSED BY THE DELISTING COMMITTEE OF BSE LIMITED.

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

ORDER

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

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 469 days is condoned. Respondent has no objection. Misc. Application No. 325 of 2025 is disposed of.

2. We have heard Shri Dipak Dhane, learned advocate for the appellant and Shri Manish Chhangani, learned advocate for the respondent.

3. Learned advocates on both sides submits that the subject matter is similar to the case of ***Nobel Polymers Limited VS BSE Limited***¹ are as follows:

4. This appeal is directed against the order dated November 21, 2023 passed by the Delisting Committee of BSE Ltd., directing delisting of all listed equity shares of the Company from the platform of BSE, for non-compliance of the LODR Regulations².

5. On earlier dates of hearing it was submitted by the learned advocate for the appellant that the appellant be granted an opportunity to comply with the shortfalls. Accordingly, we had adjourned the matter.

6. Today, Mr. Manish Chhangani, learned advocate for the BSE, on instructions, submitted that the appellant has

¹ Noble Polymers Limited vs. BSE Ltd. decided on November 03, 2025.

² SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

complied with all the shortfalls and paid the Outstanding SOP fines, Outstanding Annual Listing Fees, Processing Fees and Reinstatement Fees. The process of revocation of suspension remains to be undertaken. He submitted that in the peculiar facts of this case, the listing will be restored.

7. He further submitted that some similarly situated Companies, after obtaining order from this Tribunal have not done the required compliances after restoration.

8. In reply, Shri Dipak Dhane, submitted that if the appellant fails to do the compliances as directed by this Tribunal within four weeks, BSE may restore the delisting status of the appellant-Company pursuant to the impugned order.

9. In view of the above, the following:-

ORDER

- (i) The appeal is disposed of by placing the submission of the learned advocate for the BSE Ltd., on record.
- (ii) The BSE Ltd., shall restore the listing of the Company forthwith.
- (iii) The appellant Company shall ensure continuous compliances of the LODR Regulations and other applicable laws on an ongoing basis.
- (iv) In case the appellant Company fails to comply with the extant norms for revocation of suspension within four weeks from the date of the restoration of listing, BSE shall be at liberty to take action in accordance

with law including restoring 'delisting' status based on appellant's undertaking recorded in Paragraph No. 7 above.

- (V) The demat accounts of the promoters and promoter group of the appellant company shall be defreezed by BSE Ltd., only after the suspension in the trading of securities of appellant Company is revoked.

10. Learned advocate for the appellant has filed a compliance affidavit and a copy has been served on the BSE Ltd. The same be placed on record.

11. The appeal stands disposed of in above terms. Pending interlocutory application(s), if any, stand disposed of. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.12.2025
PK