

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 2117 of 2026 in
Comp. App. (AT) (Ins) No. 592 of 2025

IN THE MATTER OF:

Equator Financial Services Ltd.

...Appellant(s)

Versus

BSE Ltd

...Respondent(s)

Present:

For Appellant : **Mr. Chitranshul A. Sinha, Ms. Meghna Rao, Mr. Yahya Batatawala, Ms. Uma Chatterjee, Ms. Shreya Pandey, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Ms. Archie Garg, Ms. Esha Sharma, Advocate s**

For Respondents : **Mr. Abhishek Puri, Advocate**

O R D E R
(Hybrid Mode)

04.05.2026 **I.A. No. 2117 of 2026** This Application has been filed for clarification on the order dated 15/07/2025 passed by this tribunal.

2. Ld. Counsel for the Appellant has referred to Paragraph 7 of the order, where we have observed the following :

“7. We are of the view that in facts of the present case, the prayer made by the SRA which was only with the intent to comply the law which required minimum 5% public shareholding in company ought to have been allowed.”

3. In the Application in Paragraph 28, the Appellant has extracted a table where it has been mentioned that existing promoter’s shareholdings shall be 0.00% and existing public shareholding shall be 5.3%, which table is as follows :

Sr. No	Category	No. of shares pre CIRP	% of shareholding	No. of shares post CIRP (Rs. 10/- each)	% of share holding post CIRP
1.	Existing Promoter Shareholders	41,21,222	68.88%	0.00*	0.00%
2.	Existing Public Shareholders	18,61,878	31.12%	2,33,316**	5.32%
3.	New Allotment to SRA under the resolution plan (Equator Financial Services Limited)	0	0%	41,50,000	94.68%
	TOTAL	59,83,100	100%	43,83,316	100%

**100% extinguishment of shareholding of erstwhile Promoters; **the Public shareholders as on record date have been reduced in the ratio of 1:8 and for every fraction, it will be rounded off to next higher integer”*

4. In Paragraph 7 of our order we have already indicated that minimum 5% shareholding ought to have been allowed. What is stated in Table in Paragraph 28 is in conformity with what we have already said in Paragraph 7.

5. Ld. Counsel for the BSE Ltd. also submitted that the Respondents have no objection if what has been stated in Table in Paragraph 28 be followed.

6. In view of the aforesaid submissions of the Parties, we dispose of the Application with the above clarifications.

7. **Application is disposed of.**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Prerana/md