

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF ALANG MARINE LTD FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, SECURITIES CONTRACTS (REGULATION) ACT, 1956 r/w SECURITIES CONTRACTS (REGULATION) RULES, 1957 AND RULES, BYE-LAWS AND REGULATIONS OF BSE LTD.

1. This Order is being passed under Regulation 32 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) (“**Delisting Regulations**”) r/w Section 21A of the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”) and the Rules, Bye-Laws and Regulations of BSE Limited (“**Exchange**”) in the matter of compulsory delisting of equity shares of Alang Marine Ltd (“**Company**”) from the Exchange.
2. At the meeting held on June 24, 2024, the Committee perused the record, considered the facts and the relevant provisions of law, including the circulars issued by SEBI. The Committee unanimously decided that the Company ought to be delisted from the platform of the Exchange for reasons to be separately recorded. Accordingly, the Committee proceeds to furnish the reasons for its decision.
3. The relevant facts are as follows:
 - a. The trading in the equity shares of the Company was suspended by the Exchange w.e.f. February 17, 2003 on account of non-compliance with clauses

of the erstwhile Listing agreement. The suspension was notified on the Exchange's website vide notice no. 20030207-11 dated February 07, 2003.

- b. The Company has not taken all the steps necessary to enable revocation of suspension in the trading of securities by the Exchange and consequentially, the suspension in the trading of securities continues till date.
- c. As the Company has failed to take requisite steps for enabling revocation of the suspension in the trading of securities by the Exchange, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.
- d. By an email dated September 1, 2020 addressed to the Company, the Exchange inter alia informed that the Company had failed to take steps necessary for revocation of suspension and afforded the Company an opportunity to complete the formalities for revocation of suspension within one (1) month and listed the pending compliances. The Company was informed that if the Company fails to complete the revocation formalities within one month from the date of the email, the Exchange would initiate the procedure for compulsory delisting as per provisions of SEBI Delisting Regulations, 2009.
- e. The company vide email dated September 21, 2020 submitted screenshot of pending complaint status on Scores platform.
- f. Vide Exchange email dated October 06, 2020 the company was informed that the company was yet to complete the said formalities for revocation of suspension. The company was granted one month's time from the date of the

- email to complete the formalities for revocation of suspension. Further no extension of time would be granted to the company beyond November 6, 2020.
- g. The Exchange vide email dated November 25, 2021 informed the company about revision in processing fees and reinstatement fees for revocation of suspension in trading of securities of the company w.e.f. January 01, 2022.
 - h. Therefore, under the aforesaid regulatory framework, a Show Cause Notice (“**SCN**”) dated December 27, 2021 was issued to the Company at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (www.mca.gov.in), calling upon the Company to show cause as to why the securities of the Company should not be compulsorily delisted from the platform of the Exchange in terms of Chapter V of the Delisting Regulations. The Company was also informed that if it wished to avail an opportunity of personal hearing before the Delisting Committee of the Exchange (“**Committee**”), it should include such request in its response to the SCN.
 - i. An email attaching the said SCN was also sent to the Company on December 27, 2021.
 - j. The Exchange vide email dated September 23, 2022 enclosing letter of even date granted an opportunity of personal hearing to the Company before the Delisting Committee of the Exchange at its meeting scheduled on September 30 2022, wherein the Company had an opportunity to make representation

relating to the plan for revocation of suspension in the trading of its securities and time within which the same would be achieved.

- k. The company vide email dated September 26, 2022 stated the following:-

“With reference to above, we are in receipt of BSE Letter Number LIST/COMP/MR/266/520133/2022-23 dated September 23,2022 by email. we have gone through the same and noted the contents thereof.

In this matter, we intend to avail the benefit of Personal Hearing at BSE before the Delisting/ Listing Committee to explain our plans / business for getting our company's shares relisted/ removal of suspension from trading ASAP.

For the purpose please take our this communication in your official records and also provide us an opportunity.

Please note that as our MD Mr. Maheboobali R Asaria is out of station (Out of India at Tanzania), he will be available in India after 15th October 2022.

Considering his availability, please provide us an opportunity of having a personal video conferencing facility to our MD so that we can put before BSE our stand and get our company's shares relisted/ removed suspension from trading in shares ASAP.”

- l. The Exchange vide email dated October 21, 2022 informed the company that instead of a hearing before Delisting Committee on October 28, 2022, a hearing would be scheduled before the Request Review Committee of the Exchange, the date and time of which would be communicated separately.

m. The Exchange vide email dated November 15, 2022 requested the company to submit written representation to be submitted before the Request Review Committee of the Exchange by November 17, 2022.

n. The company vide email dated November 17, 2022 enclosing letter dated November 16, 2022 stated the following:-

“With reference to the above subject matter, as per requirements of the BSE we would like to make Management's representation as under:

- 1. The Company is mainly engaged in the business of Ocean-Going Vessels Manufacturing, Repair, Maintenance work of various sizes of vessels as per requirements of customers.*
- 2. The Main Project is located on the Government of Gujarat Lease Hold Land located at Ghogha Port, Village: Ghogha, District: Bhavnagar.*
- 3. The Lease Period for the land where main project of the company is located has expired in the year 2012 onwards.*
- 4. The Company has already made necessary application in time to relevant authorities of Government of Gujarat for renewal of the Lease Period of the Land where the project of the company is currently situated, is still pending at various stages for final approval.*
- 5. Due to the above reasons, we are not able get the confirmed orders from various customers for Ship Building/ repair/ Renovation/ Modernization etc. work, as the main work of Ship Building, Repairing, Renovation,*

- Modernization etc. is a very long-time work of approx. 6 months for even a small ship.*
- 6. Further due to above reasons, since last 2 to 3 years the company is not getting any confirmed orders and work orders due to which the company is facing sever fund crunch and as a result, we could not make payment of statutory dues of various authorities including the stock exchange listing fees and other corporate expenses.*
 - 7. However, the management is still hopeful and striving hard to get the lease period for Project land renewed ASAP and the main work of ship building/ repairing/ modification to resume as soon as possible.*
 - 8. The Management is also ready and is now in process of making necessary financial arrangements at least to pay the statutory dues of various government authorities including the listing fees of the Stock exchanges, Depositories dues, fees and expenses of various intermediaries, auditors etc. who are still cooperative, understanding the situation of the company and extending their full co-operation with a hope that the company will turn around very fast and all its hurdles will be removed.*
 - 9. Further we would like to reiterate that in our Company there are 3400 small shareholders holding 25.12 % equity shares well spread amongst the very large group of small investors. The Management has thought of protecting their interest and also intend to provide such small investors. good liquidity*

in the shares of the company where they have invested their hard-earned money since long time.

In view of the above stated facts and reasons, the Company do hereby intend to make necessary- representation before the Request Review Committee for Removal of Suspension from trading in shares of the Company.

We now request you to kindly consider our above representation and please be kind enough to provide us the opportunity of being heard and to represent our case properly before the review committee as well as the Listing Committee for removal of suspension from trading in shares of the company as early as possible and oblige.”

- o. The company vide email dated November 21, 2022 submitted authorisation letter alongwith copy of Board Resolution authorising Mr. Maheboobali R Asaria Chairman and Managing Director to appear before the Request Review Committee of the Exchange.
- p. The Exchange vide email dated November 22, 2022 provided the details of link to the Company to join the meeting scheduled on November 23, 2022.
- q. However, the Company did not appear before the Request Review Committee of the Exchange.
- r. Thereafter, the Exchange vide its email dated November 25, 2022 granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange at its meeting scheduled on December 02, 2022, wherein the Company had an opportunity to make representation relating to

the plan for revocation of suspension in the trading of its securities and time within which the same would be achieved.

- s. However, neither the Company submitted its representation in response to the Exchange's email dated November 25, 2022 nor appeared before the Request Review Committee of the Exchange.
- t. The company vide email dated December 15, 2022 enclosing letter dated December 14, 2022 interalia stated the following:-

"...With reference to above subject, we first of all thanks the BSE for allowing our Managing Director Mr. M. R. Asaria, to represent the our company's stand and position and represent the matter before the request Review Committee for removal of suspension of Trading in shares of our company.."

But with great regret we have to write to you that on the give date our Managing Director Mr. Maheboobali Ramjanali Asaria, was out of India, in Tanzania, Country, Africa Sub Continent. He could not access to the given Link for Video conferencing provided by BSE due to Internet connection problems and Smart Phone not being able to meet with the requirements of internet speed and Data usage restrictions in Tanzania. Hence; he could not join the video conferencing meeting arranged by Request Review Committee of BSE to represent our case. We are enclosing here with copy of Passport of Mr. M R Asaria as proof that he was in Tanzania.

Given the above reasons and circumstances, we now request you to kindly provide another opportunity for making Representation before the Request

Review Committee for removal of suspension from trading in shares of our company once again in the overall interest of shareholders/ investors and the company as a whole....”

- u. The company vide email dated January 06, 2023 submitted letter of Authority in favour of Independent Director Mr. Anish V Shah and/or Mr. Kamlesh M Shah PCS Consultant and Secretarial Auditors for attending the Request Review Committee Meeting.
- v. Further, vide email dated January 30, 2023 enclosing letter dated January 24, 2023 the company once again submitted its written representation and interalia stated the following:-

“Our Company is engaged in the business of Ocean Going vessels Repairing, Rebuilding, Maintenance, manufacturing of small Barges for cargo movements etc. The work shop of the company is located with Owned/ Leased Jetty at Ghogha Shipyard, Village and Taluka: Ghogha, District: Bhavnagar which is an All weather port and particularly very near to ALANG which is the biggest and famous worldwide Port for SHIP BREAKING Business in the world.

In addition to the above, Our Managing Director Mr. Maheboobali Ramjanali Asaria is at present on a Business tour in the African Country TANZANIA for acquiring on Ownership/ Long term Lease basis such Ocean Port site where such business can further be established and developed. There is enormous scope for business development in Tanzania due to its Geographical location and country's

own demography as it will provide employment opportunity to the very poor and needy people of Tanzania for SHIP Breaking, repairing and maintenance business. The overall cost of labour and movement of Small Cargo ships and ocean going vessels will be very cheaper for all the East American countries and entire Europe. Further the Government of Tanzania is also providing many business incentives to such industry which are basically labour oriented and Ocean Port Developing business which ultimately improve their economy by providing cheaper and easy transportation of goods for both Import and export from/ out of their country.

Our Company is currently listed on B S E Limited which is a world renowned and popular stock exchange for both Indian and foreign investors. The Status of Listed Entity gives better valuation to the Company and its current as well future investors, continuous online trading in shares of the company will provide better pricing, transparency and value creation for both Indian and foreign investors. All these business prospects will add to the long-term wealth creation and overall benefits to the ultimate shareholders.

Further in our company' at present there are 3400 Public shareholders who are holding total of 510080 equity shares comprising in total 25.12% Equity shares. This comes to an average of per shareholder holding of approx..440 Equity shares. (Maximum per shareholder). All these investors are to be benefited in overall growth of the Company by adding to the company's assets base the foreign Jetty and other business assets which ultimately provide better return

for their long term investment plans or either many of them will have better opportunity to liquidate their long term investment at better market prices and earn good return on their long term investment.

Considering all the above stated reasons and justifications, in the overall interest of existing as well as future investors to participate in growth of the Company we humbly request B S E Limited Request Review Committee, to provide one more opportunity to the Company and its Directors/ Professionals to appraise the BSE and its Management to represent our case properly and in a more systemic and professional way by the Independent Director and Professional persons so that the Management of the B S E Limited can take a better decision in the overall interest of Company and its future and existing investors to reap the benefits and to participate in future growth of the company through their shareholding with a twin benefits of Buying/ Selling open opportunity with sufficient liquidity for their investment.”

- w. Subsequently, the Exchange vide its email dated September 08, 2023, granted the Company one more opportunity to appear before the Request Review Committee of the Exchange, at its meeting scheduled on September 14, 2023. In the said email, it was categorically recorded that, this is the last and final opportunity given to the Company to represent itself before the Request Review Committee of the Exchange.

- x. However, once again neither the Company submitted its representation in response to the Exchange's email dated September 08, 2023, nor appeared before the Request Review Committee of the Exchange.
- y. Pursuant to the above and in terms of the Delisting Regulations, Initial Public Notices ("IPN") were published in one English national newspaper viz., The Financial Express (all editions) dated November 25, 2023 one Hindi national newspaper viz. Business Standard (all editions) dated November 25, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated November 25, 2023 inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company and inviting representations from any concerned person desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id bse.delistscn@bseindia.com. The IPNs were also disseminated on the Exchange's website. Link of the IPN was sent to the Company and its promoters through email on November 30, 2023.
- z. In response to the IPN issued by the Exchange, the Exchange neither received any representation, nor did the Company initiate any steps for revocation of suspension in the trading of equity shares of the Company.
- aa. A letter dated January 10, 2024 was sent by the Exchange to the Company granting an opportunity of personal hearing to the Company, to make the submission/representation before Delisting Committee of the Exchange (meeting through video conferencing). An email was also sent by the Exchange to the Company and its promoters on January 10, 2024 on the email ids:

grievance@alangmarine.com;

ghoghashipyard@gmail.com;

mrasaria@gmail.com;

- bb. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated January 11, 2024 one vernacular newspaper viz. Navshakti (in Marathi) dated January 11, 2024 and one Hindi national newspaper viz., Business Standard (all editions) dated January 11, 2024, inter alia, granting the Company a last and final opportunity to inform the Exchange whether it wanted to avail a personal hearing before the Delisting Committee of the Exchange. Further it was also stated that if no response was received from the Company within the stipulated timelines and in the prescribed mode, it would be presumed that the Company has waived the opportunity of being heard and the Delisting Committee shall be constrained to decide the matter, on an ex-parte basis and the Exchange shall proceed with the process for compulsory delisting. Further, it was specified that the Company may address a communication at the specified email id: bse.delistscn@bseindia.com by January 15, 2024. The said notices were also disseminated on the Exchange's website.
- cc. The email dated January 12, 2024 was also sent to the Company and promoter/promoter group, informing the Company about publication of aforesaid public notice dated January 11, 2024 in the newspaper.
- dd. The company vide email dated January 13, 2024 stated the following:-

“Kindly send the details of Outstanding Listing Fees payable our company to BSE Ltd and Pending Listing Compliances details so that we can submit the same to BSE ASAP.”

- ee. The Exchange vide email dated January 15, 2024 provided pending compliances for revocation of suspension alongwith outstanding dues payable by the company.
- ff. The Exchange vide email dated January 19, 2024 informed the company that it had yet to receive details of persons who would be representing the Company before the Delisting Committee at its meeting scheduled on February 1, 2024. The company was further requested to submit the letter of authority authorizing persons along with documents in support of authorization to represent the company before the Delisting Committee in its meeting scheduled on February 1, 2024.
- gg. The Exchange vide email dated January 30, 2024 once again requested the company to submit details as requested in Exchange email dated January 19, 2024.
- hh. The Exchange vide email dated January 31, 2024 had provided the details of link to the Company to join the meeting scheduled on February 1, 2024.
- ii. The company had on the date of the Delisting Committee Meeting i.e. on February 01, 2024 submitted Letter of Authority and Board Resolution authorizing Mr. Maheboobali Ramjanali Asaria, Chairman and MD and Mr.

nn. The matter of compulsory delisting of the Company was placed before the Delisting Committee in its meeting held on April 01, 2024 wherein the Committee decided that since the company was not present for the personal hearing, the matter be adjourned.

oo. In the interest of natural justice, a letter dated April 12, 2024 was once again sent by the Exchange to the Company granting an opportunity of personal hearing to the Company, to make the submission/representation before Delisting Committee of the Exchange (meeting through video conferencing). An email was also sent by the Exchange to the Company and its promoters on April 12, 2024 on the email ids: ghoghashipyard@gmail.com; grievance@alangmarine.com; mrasaria@gmail.com; dhrum05@yahoo.com; kshahcs@yahoo.co.in; Bhatt.gaurang1@gmail.com; nidhigajera128@gmail.com; brdavra@gmail.com.

pp. The company vide email dated April 15, 2024 stated the following:-

“We acknowledge the receipt of your mail dated 12.04.24 regarding personal hearing before the Delisting Committee of the Exchange.

In this regard, please be informed that the Lok Sabha elections for Kerala State is scheduled to be held on 26th April 2024. Our company has also declared a holiday for the said day as most of the employees have to go to their native for voting. Therefore we humbly request you to reschedule the hearing to a next date after 2nd week of May 2024. We shall submit a detailed written submission in due course.

We are thankful to you for providing us an opportunity for a personal hearing.”

qq. A letter dated June 05, 2024 was sent by the Exchange to the Company granting an opportunity of personal hearing to the Company, to make the submission/representation before Delisting Committee of the Exchange (meeting through video conferencing) as the meeting of Delisting Committee scheduled on April 26, 2024 was rescheduled. An email was also sent by the Exchange to the Company and its promoters on June 05, 2024 on the email ids: 'grievance@alangmarine.com'; 'ghoghashipyard@gmail.com'; 'mrasaria@gmail.com'; Further, the Exchange had inter-alia provided the details of pending compliances and outstanding dues to the Company.

rr. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated June 08, 2024 one vernacular newspaper viz. Navshakti (in Marathi) dated June 08, 2024 and one Hindi national newspaper viz., Business Standard (all editions) dated June 08, 2024, inter alia, granting the Company a last and final opportunity to inform the Exchange whether it wanted to avail a personal hearing before the Delisting Committee of the Exchange. Further it was also stated that if no response was received from the Company within the stipulated timelines and in the prescribed mode, it would be presumed that the Company had waived the opportunity of being heard and the Delisting Committee would be constrained to decide the matter, on an ex-parte basis and the Exchange would proceed with the process for compulsory delisting. Further, it was specified that the Company may address a

communication at the specified email id: bse.delistscn@bseindia.com by June 11, 2024. The said notices were also disseminated on the Exchange's website.

ss. Despite the aforesaid, no response was received by the Exchange on or before June 11, 2024 from the Company on the email id specified by the Exchange.

4. As stated above, the matter of compulsory delisting of the Company was placed before the Delisting Committee in its meeting held on June 24, 2024.
5. Rule 21 of SCRR prescribes various grounds for compulsorily delisting the equity shares of a listed company by the Exchange, one of which is continuation of suspension in the trading of the securities for a period of more than six months.
6. The SCN, inter alia, states that the Company has failed to take steps to enable revocation of suspension in the trading of its equity shares and that the trading in equity shares had been suspended for more than 6 months.
7. These facts have not been controverted.
8. Based on the aforesaid facts, the Committee observed that:
 - a. It is an admitted position that the trading in equity shares of the Company has remained suspended for a period of more than six months in terms of Rule 21 of SCRR. It is established that the Company has not complied with the requirements for revocation of suspension. Hence, the suspension in the trading of securities of the Company continues as on date thereby depriving the shareholders of the Company the facility of dealing in its securities. The public shareholding of the Company as per the last filing with the Exchange is 25.12%.

- b. The Company is non-compliant with the following critical regulations of SEBI LODR, Regulations.
- i. Regulation 27(2):- Corporate Governance Report
 - ii. Regulation 31:- Shareholding Pattern
 - iii. Regulation 33:- Quarterly Results
 - iv. Regulation 34:- Annual report
 - v. Information on the Reconciliation of Share Capital Audit Report.
- c. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations.
- d. In terms of the requirements of Delisting Regulations, IPN was published in one English national daily viz., The Financial Express (all editions) dated November 25, 2023 one Hindi national newspaper viz. Business Standard (all editions) dated November 25, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated November 25, 2023, inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company. However, no representation was received by the Exchange.
- e. Moreover, there is no response from the Company, or any persons concerned for availing the opportunity of personal hearing before the Committee.
- f. The aforesaid findings establish the grounds for compulsory delisting of the securities of the company in terms of Rule 21 of SCRR read with Regulation 32 (4) of Delisting Regulations. Thus, the ground for compulsory delisting under Section 21A of SCRA read with Rule 21 of SCRR is established.

ORDER

9. In exercise of powers vested with the Committee under Regulation 32 (2) of the Delisting Regulations, all listed equity shares of the Company are hereby compulsorily delisted from the platform of the Exchange.
10. The securities of the Company will stand compulsorily delisted with effect from the date mentioned in the notice issued by the Exchange on its website informing the market participants about the compulsory delisting of the securities of the Company.

Date: August 22, 2024

Sd/-
Chairman

Sd/-
Member

Sd/-
Member

Sd/-
Member

Sd/-
Member