

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF  
COVENTRY COIL-O-MATIC (HARYANA) 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 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 Ltd. ("**Exchange**") in the matter of compulsory delisting of equity shares of Coventry Coil-O-Matic (Haryana) Ltd. ("**Company**") from the Exchange.
2. At the meeting held on February 01, 2024, the Delisting Committee of the Exchange ("**Delisting Committee**") perused the records, considered the facts and the relevant provisions of law, including the circulars issued by the Securities and Exchange Board of India ("**SEBI**"). The Delisting Committee unanimously decided to direct the Company to complete the requirements for revocation of suspension in trading in the securities of the Company and make payment of outstanding dues within the stipulated timelines, failing which, the securities of the Company ought to be

compulsorily delisted from the platform of the Exchange. In this regard, the Delisting Committee proceeds to furnish the reasons for its decision.

**3. The relevant facts are as follows:**

- a. The trading in the securities of the Company was suspended w.e.f. February 11, 2022 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 on account of non-compliance for two consecutive quarters i.e., June 2021 and September 2021 with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and in particular sub-regulation (1)(b) thereof. The said suspension was notified on the Exchange’s website vide notice no. 20220111-39 dated January 11, 2022.
- b. The trading in the securities of the Company continued to remain suspended for more than six (6) months and the Company failed to take all the steps necessary to enable revocation of suspension in the trading of securities prescribed by the Exchange. Hence, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.
- c. An email dated March 11, 2022 (“**advisory letter**”) was sent by the Exchange to the Company on its email id [primekoss@hotmail.com](mailto:primekoss@hotmail.com) stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 31 of LODR Regulations, the quantum of fines payable and the further action that would be initiated pursuant to SEBI

- circular dated January 22, 2020, if the Company failed to comply with the obligations and pay the fines. The said email further stated that as the Company had failed to comply with its obligations and to pay the fines, the trading in the scrip was shifted to “Z” group w.e.f. December 27, 2021 and that the trading in the securities has been suspended w.e.f February 11, 2022. The provisions of SEBI circular dated January 22, 2020 dealing with the consequences of non-compliances and failure to pay the fine within 6 months from the date of the suspension were notified in the said email. This included initiation of the process of compulsory delisting under the SCRR and Delisting Regulations. The Company was accordingly advised to comply with the obligations and pay the fines for completing the process for revocation of suspension.
- d. The Exchange vide email dated August 03, 2022 provided the details of pending compliances and pending dues to the Company, including the details of pending Annual Listing Fees.
- e. The Exchange vide email dated August 23, 2022 once again advised the company to complete the formalities for revocation of suspension within 6 months from the date of suspension. The Company was additionally directed to submit the sought details through the Listing Centre of the Exchange.
- f. The Exchange vide emails dated September 08, 2022 and September 26, 2022 requested the company to submit the documents/details sought in Exchange

email dated August 23, 2022. The company was further requested to be continuously compliant as per SEBI (LODR), 2015.

- g. The Exchange vide email dated October 27, 2022 once again advised the company to complete the formalities for revocation of suspension within 6 months from the date of suspension. The Company was additionally directed to submit the sought details through the Listing Centre of the Exchange.
- h. Pertinently, the Company did not complete all the formalities for revocation of suspension in the trading of its securities. Therefore, a Show Cause Notice dated November 22, 2022 was issued to the Company by the Exchange (“SCN”) at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (MCA) as well as the Company’s email ID, calling upon the Company to show cause within 15 working days from the date of the SCN 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. Further, the Company was also informed that if it wished to avail an opportunity of personal hearing before the Delisting Committee, then such request be included in its representation to the SCN. The Company was also directed to submit its representation to the SCN.
- i. The Company vide email dated January 16, 2023 had interalia stated the following:

*“That the Company is passing through very difficult financial situation. The paid-up Capital of the Company is Rs. 4,50,80,000 (45,08,000 Equity Shares of Rs. 10/- each) and presently the net worth of the Company is in negative. The accumulated losses as on 31<sup>st</sup> March 2022 stands at Rs. 11,11,59,000/-. The time till date was extremely stressful due Covid crises and besides we witness the increase in Labour costs coupled with increase in Legal fees. Added to this were huge Volume & Cash Discounts given to Customers for increasing its sales for now and also for the future. Presently, the net worth of the Company is in negative. However the Company is working hard and it expects to come over the losses soon.*

*That keeping in view the difficult financial situation the Company could not pay the Annual Listing Fee for last three years.*

*That the Fines levied of Rs. 43,75,440/- pursuant to provisions of SEBI SOP circular is too heavy and the Company shall not be able to pay it, as the Company is already under a very difficult financial situation. Therefore, we, most humbly request you to kindly waive off the payment of this Fine so that we should be able comply with other requirements. We assure you that we shall be complying all the other requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 onward.*

*That the Company is interested in Revocation of Suspension and shall pay the necessary Fee for revocation of suspension, but we shall request you to kindly*

*allow us some time to pay the fee for revocation of Suspension. We shall request you to kindly allow us the payment of under few instalment.*

- j. The Exchange vide email dated April 3, 2023 guided the company on the procedure to apply for waiver of SEBI SOP fines.
- k. The Company did not complete all the formalities for revocation of suspension in trading in the securities of the company, therefore 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 person/s concerned desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id [bse.delistscn@bseindia.com](mailto: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.
- l. 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: info@coilomatic.com; rishi.singh966@gmail.com;  
primekoss@hotmail.com.

- m. 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 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](mailto:bse.delistscn@bseindia.com) by January 15, 2024. The said notices were also disseminated on the Exchange's website.
- n. 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 newspapers.
- o. The Company vide email dated January 15, 2024 inter alia stated the following:-

*“...we shall be starting the process of revocation of suspension of Listing soon after waiver of Fines as per case No. 192437 filed on 10th January 2024 at the Listing Centre. We assure you of our best cooperation.*

*However if the personal hearing through video conferencing is still required/needed, we confirm for attending the personal hearing and shall be attending the same.”*

- p. The Exchange vide email dated January 19, 2024 requested the company to provide details of persons (name, contact no., email id) 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 letter of authority in the provided format on company letterhead authorizing persons along with documents in support of authorization to represent the company before the Delisting Committee.
- q. The company vide email dated January 25, 2024 interalia stated the following:-
- “...The Company has appointed Mr. R. M. Bafna Managing Director and Mr. Akshit Bafna as the person representing the Company before the Delisting Committee at its scheduled Meeting to be held on 1st February 2024. The Authority Letter is attached.”*
- r. The Exchange Vide email dated January 31, 2024 provided the details of link to the Company to join the meeting scheduled on February 1, 2024.



4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on February 1, 2024.
5. On February 1, 2024, Mr. R. M. Bafna – Managing Director appeared (through video conference) on behalf of the company before the Delisting Committee. It was admitted that the Company had failed to comply with requirements on the aforesaid. Mr. R. M. Bafna, however inter-alia, submitted the following:
  - The Company was impacted by the COVID pandemic and faced several problems.
  - The Company has since that period been unable to pay the fines.
  - Last year a major fire in the company further impacted the functioning.
  - The Company was seeking a waiver of fines and penalties.
  - The Company required details of reinstatement fees payable to confirm time it would require to make the payment.
6. 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 6 (six) months.
7. The SCN, *inter alia*, states that the Company has failed to take steps to enable revocation of suspension in the trading of its securities and that the trading in securities had been suspended for more than 6 (six) months.
8. These facts have not been controverted.

9. Based on the aforesaid facts, the Delisting Committee observed that:
- a. It is an admitted position that the trading in securities of the Company has remained suspended for a period of more than 6 (six) months in terms of Rule 21 of SCRR.
  - b. It is established that the Company has not complied with all the requirements for revocation of suspension in trading of securities of the Company at the Exchange. Hence, the suspension in the trading of securities of the Company at the Exchange 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 55.85%.
  - c. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations and revoking the suspension in the trading of securities which happened in the year 2022.
  - d. In terms of the requirements of the Delisting Regulations, 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. The company had made its submission during the meeting of Delisting Committee meeting held on February 1, 2024.

- e. While the grounds for compulsory delisting are made out in light of the above facts, the Delisting Committee, as a last opportunity, considers it appropriate to grant the Company's request that time be granted to the Company to comply with requirements for revocation of suspension in the trading of securities of the Company in terms of the following order to which the Company has agreed:-

**ORDER**

10. As per the request of and with consent of the Company and in exercise of powers vested with the Delisting Committee under Regulation 32 (2) of the Delisting Regulations, the following Order is passed:

- a) The Company shall comply with the following:-
- i. Complete the pending compliances and formalities for revocation of suspension and make payment of Processing fees, Annual listing fees, reinstatement fees and SEBI SOP fines within three (3) months from the date of receipt of this Order by the Company.
- b) The amount may be reduced in the event of any application for waiver being considered favorably and order passed.
- c) In case, the Company fails to comply with any of the aforesaid directions within the time stipulated, the securities of the Company shall automatically stand compulsorily delisted from the platform of the Exchange, in terms of Regulation 32 of Chapter V under the Delisting Regulations r/w Section 21A of the SCRA and the Rules, Bye-Laws and Regulations of the Exchange.

- d) 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: July 12, 2024

Sd/-  
Chairman

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member