

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF INDO-GLOBAL ENTERPRISES 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 Indo-Global Enterprises Ltd. ("**Company**") from the Exchange.
2. At the meeting held on April 1, 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. May 13, 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., September 2021 and December 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. 20220412-28 dated April 12, 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. A letter dated May 16, 2022 (“**advisory letter**”) was sent by the Exchange to the Company on its email id compliance.indoglobal@gmail.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. March 28, 2022 and that the trading in the securities has been suspended w.e.f May 13, 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 had provided the details of pending compliances and outstanding dues to the company. The Exchange had also informed the company that application and checklist for revocation of suspension is available at the Exchange website. Link for the same was also provided i.e: <https://www.bseindia.com/Static/about/Revocation.aspx> . The Exchange had also requested the company to submit the application / documents through Listing Centre. Further, the Exchange had advised the company to complete the formalities for revocation of suspension at the earliest. The Exchange had informed the company that the application for revocation of suspension is to be file online through Listing Centre (online portal).
- e. The Exchange vide email dated August 23, 2022 had inter-alia informed the company that the company is yet to complete the formalities for revocation of suspension and the Exchange had again advised the company to complete the formalities for revocation of suspension including the payment of dues within six

months from the date of suspension failing which the Exchange would initiate the process of compulsory delisting. Further, the Exchange had informed the company about the consequences of compulsory delisting of the company.

f. The Exchange vide emails dated September 8, 2022, September 26, 2022, November 14, 2022 and November 24, 2022 had requested the company to provide the respective documents/details at the earliest. Further, the Exchange had requested the company to ensure continuous compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g. The Company vide email dated January 13, 2023 had stated the following:

“.....Kindly provide the current compliance status and Penalty for below Company.....”

h. In response, the Exchange vide email dated January 13, 2023 had attached Exchange’s mail dated August 03, 2022 wherein the Exchange had inter-alia provided the Pending Compliances/Formalities/dues. The Exchange had requested the company to provide the requisite documents/details at the

i. Pertinently, the Company did not complete all the formalities for revocation of suspension in the trading of its securities. Therefore, a Show Cause Notice (“SCN”) dated June 26, 2023 was issued to the Company by the Exchange 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.

- j. 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. 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.
- k. 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:
compliance.indoglobal@gmail.com ; drropeshmehta@gmail.com
mehtashishir@hotmail.com ; MEHTASHISHIR@HOTMAIL.COM ;
DRRUPESHMEHTA@GMAIL.COM ; ishiramehta@gmail.com ;
ishiramehta@yahoo.com ; DRMEHTAPREETI@GMAIL.COM .

- I. 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 by January 15, 2024. The said notices were also disseminated on the Exchange's website.
- m. 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.

- n. The Delisting Committee in its meeting dated February 1, 2024 had decided that a personal hearing be granted to the company in the ensuing meeting.
- o. A letter dated March 1, 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 March 1, 2024 on the email ids: compliance.indoglobal@gmail.com ; drrupeshmehta@gmail.com ; mehtashishir@hotmail.com ; MEHTASHISHIR@HOTMAIL.COM ; DRRUPESHMEHTA@GMAIL.COM ; ishiramehta@gmail.com ; ishiramehta@yahoo.com ; DRMEHTAPREETI@GMAIL.COM . Further, the Exchange had inter-alia provided the details of pending compliances and outstanding dues.
- p. The Company vide email dated March 26, 2024 had stated that the Exchange yet to receive details of persons who would be representing the Company before the Delisting Committee at its meeting scheduled on April 01, 2024. Further, the Exchange had requested the company to submit the letter of authority in the prescribed format on company letterhead for authorizing persons to represent the company before the Delisting Committee in its meeting scheduled on April 01, 2024.
- q. The Exchange Vide email dated March 28, 2024 had provided the details of link to the Company to join the meeting scheduled on April 1, 2024.

- r. The Company vide email dated April 1, 2024 had inter-alia stated the following:
- “.....We for and on behalf of Indo Global Enterprises Ltd., hereby authorize Mr. Sunil Bang and Ms. Ami Shah, to attend the personal hearing before the "Delisting Committee of the Exchange" in its meeting scheduled to be held Monday, April 1, 2024 at 09:00 a.m. onwards primarily through video conferencing.....”*
4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on April 1, 2024.
5. On April 1, 2024, Mr. Sunil Bang (Authorised Representative) and Ms. Ami Shah (Authorised Representative), appeared before the Delisting Committee. The Company representative(s) had inter-alia submitted the following:
- a. The Company has recently started complying and needs some time for the same.
 - b. The company needs to comply ROC filings also (annual filings etc.) and these filings are interrelated.
 - c. The company sought 90 days to comply.
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. The Company is non-compliant with the following critical regulations of SEBI LODR, Regulations.
 - i. Regulation 31:- Shareholding Pattern
 - ii. Regulation 33:- Quarterly Results
 - iii. Regulation 34:- Annual Report
 - iv. Information on the Reconciliation of Share Capital Audit Report.
 - c. 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 97.18%.
 - d. 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.
 - e. 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. However, the representations were received from the Company as stated above and representation submitted by the company during the meeting of Delisting Committee held on April 1, 2024.

- f. 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, including payment of processing fees, Annual Listing Fees, reinstatement fees and SEBI SOP fines within four (4) months from the date of receipt of this Order by the Company.
- b) 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.

- c) 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