

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF JIK INDUSTRIES 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 JIK Industries Ltd. ("**Company**") from the Exchange.
2. At the meeting held on February 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. August 12, 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., December 2021 and March 2022 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. 20220712-35 dated July 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. An email dated September 8, 2022 (“**advisory letter**”) was sent by the Exchange to the Company on its email id [investorrel@jik.co.in](mailto:investorrel@jik.co.in); [admin@jik.co.in](mailto:admin@jik.co.in); [cosec@jik.co.in](mailto:cosec@jik.co.in); [acjikindltd@gmail.com](mailto:acjikindltd@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. June 27, 2022 and that the trading in the securities has been suspended w.e.f August 12, 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 December 2, 2022 had provided the details of pending compliances and outstanding dues to the Company.
- e. The Exchange vide email dated December 14, 2022, January 6, 2023 January 23, 2023 had requested the company to provide the respective documents/details at the earliest. The Exchange had also requested the Company to apply for revocation of the Company through Listing Centre. Further, the Exchange had requested the Company to ensure continuous compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. 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 April 5, 2023 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.

- g. The Company vide letter dated April 26, 2023 had stated the following:
- 1. We refer to the Show Cause Notice and are hereby responding to the same as follows.*
  - 2. At the outset, we deny all the allegations and contentions in the Show Cause Notice in toto. Nothing contained in the Show Cause Notice be deemed to be admitted for want of traverse.*
  - 3. The Company was incorporated in 1990. For more than 30 years, the Company has enjoyed a high reputation and has always remained compliant with all applicable laws. The shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") since 1997 and BSE Limited ("BSE") since the year 1995.*

4. *At the outset, we submit that the Company is fully compliant with all the requirements, except to the extent stated otherwise, as on the date of submission of this reply. With respect to the discrepancies outline in Annexure I of the Show cause notice, the Company has provided its responses in Annexure-A outlined hereto.*

5. *In this regard, it is submitted that in CSL Securities v. Securities and Exchange Board of India (Order dated March 17, 2008), the Hon'ble Securities Appellate Tribunal ruled that:*

*“30. The Latin Maxim referred to in the English judgement Lex non cogit ad impossibilia also expressed as ‘impotentia excusat legem’ in common English acceptation means, the Law does not compel a man to do that which he cannot possibly perform. There ought always thus to be an invincible disability to perform the obligation and the same is akin to the Roman Maxim ‘nemo tenetur ad impossibilia’. In Broom’s Legal Maxims the state of the situation has been described as below:*

*It is, then, a general rule which admits of ample practical illustration, that impotentia excusat legem; where the law creates a duty or charge; and the party is disabled to perform it without any default in him, and has no remedy over there the law will in general excuse him (t); and though impossibility of performance is in general no excuse for not performing an obligation which a party has expressly undertaken by contract, yet when the obligation is one implied by law, impossibility of performance is a good excuse.... (p. 1850).*

*.... 35. It is a settled legal position that a person cannot be constrained to do something which is impossible. There is a well-known legal maxim lex*

*non cogit as impossibilia, which means that law cannot compel a man to do what he cannot possibly do.”*

6. *The law did not compel one to give the information which it did not have.*

*Where the law creates a duty but if the party is disabled from performing it without any default by it and has no remedy over it, then the law would in general excuse such a party. It is further submitted that in law diligence means doing all that which an ordinary man would do having regards to all the circumstances remaining within the parameters set out by the law. In the present case, the Company made sincere efforts to comply with every direction and compliance. The delay which occurred in submitting the information was due to the non-availability of information which the Company could not have obtained but from Link Intime and the Depositories. Therefore, it cannot be said that the Company is in violation of the Regulations. Further, the Company did not keep BSE in the dark about the status of the information and the difficulties it was encountering in obtaining the required information from Link Intime. The Company was constantly addressing letters to BSE informing them about the same and requesting BSE to take action against Link Intime. The Company has made all the efforts in seeking the information which was not available with it and has made best efforts to comply with the law.*

7. *It is further submitted that fees there has been no adverse impact to any shareholder due to the delay in compliance. No shareholder of the company has filed my complaint either with the company or with the Exchange/ SEBI in this regard. Also as has been submitted hereinabove, the company is fully compliant with all the requirement of the relevant Regulation presently. The company shall also Separately provide a detailed representation for exemption of fines as per the BSE policy on the same.*
8. *In relation to the Annual Listing Fees, it is submitted that the same could not be paid due to the financial stress faced by company primarily due to Covid-19. We humbly request for a waiver of the outstanding listing fees. The Company has had stressed financial conditions in the last few years. The Company shall also submit a separate representation for consideration of waiver of the listing fees. The support and consideration of BSE will greatly assist the Company in overcoming this difficult situation. All these years, the Company has always been compliant and has proactively fulfilled all the requirements.*
9. *it is humbly submitted that as has been stated hereinabove, the company has complied with all the requirements listed in the Show Cause Notice. In the interest of the public Shareholders of the company, we humbly request for a waiver of the fine and Annual Listing Fess.*

10. *In any event and without Prejudice to the above it is Respectfully submitted that the proposed penalty of compulsory delisting in the show cause notice is excessive and highly disproportionate to the alleged by the company*
  11. *in view of the aforesaid the company humbly prays that since all requirements have been complied with the company should not be delisted from the BSE. We therefore request BSE to consider our above submissions and dispose of the Show Cause Notice without any present our actions against the company.*
  12. *in the scenario that BSE is not inclined to dispose of the present Show Cause Notice based on the above submission, we request an opportunity of personal hearing where we may present our submission in complete context.*
  13. *We request that no adverse order or penalty be imposed upon the company until the company has had a chance to present submission.*
- h. The Company vide letter dated May 3, 2023 had submitted the application for waiver of SEBI SOP fines
  - i. The Company vide separate email dated May 3, 2023 enclosing the letter dated May 3, 2023 had requested for waiver of Annual Listing Fees.
  - j. In response, the Exchange vide email dated May 4, 2023 had requested the Company to contact Mr. Pranav Singh/Mr. Uday Gupta on 022-22728415 and write email on [listing.accounts@bseindia.com](mailto:listing.accounts@bseindia.com), for waiver of Annual Listing Fees.



- k. The Exchange vide email dated May 15, 2023 provided an opportunity of personal hearing to the Company to represent before Request Review Committee in the meeting held on May 19, 2023.
- l. The Company vide email dated May 17, 2023 enclosing the letter dated May 17, 2023 (in word file, and not on Company letter-head and without signature) had stated the following:
1. *We, JIK Industries Ltd. ("Company"), are in receipt of the referenced Email from BSE and we address you as below.*
  2. *Vide the referenced Email, BSE has granted us a personal hearing before the Request Review Committee on May 19, 2023, inter-alia in relation to our request for waiver of SOP Fines. However, kindly note that we shall be unable to appear before the Request Review Committee on May 19, 2023.*
  3. *We state that we intend to appear before the Request Review Committee through our legal counsel, however, on account of the court vacations, our legal advisors are in some difficulty to appear in the personal hearing, on our behalf, on May 19, 2023. Furthermore, we are in the process of seeking legal advice on the written representation to be submitted before the Request Review Committee as instructed in the referenced Email.*
  4. *In view of the above, we respectfully request that the personal hearing before Request Review Committee on May 19, 2023, be adjourned and the same may be rescheduled after the 1st week of June to enable us to submit*

*our written representation and effectively make submissions in the present matter before the Request Review Committee...”*

- m. The Exchange vide email dated May 17, 2023 had informed the company to submit the aforesaid letter on letterhead of the company, duly signed and stamped, to take the same on records.
- n. The Exchange vide email dated October 19, 2023 had informed the company to follow the Exchange circular dated March 31, 2022 with respect to the application of the company for waiver of SEBI SOP Fines. The Exchange had provided the bank details for payment of processing fees towards waiver request. Further, the Exchange had provided the details of outstanding SEBI SOP fines.
- o. The Company vide letter dated November 4, 2023 had submitted the application for waiver of SEBI SOP fines.
- p. 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.

- q. The Company vide email dated December 28, 2023 had submitted the application for revocation of suspension.
- r. The Exchange vide email dated December 29, 2023 had informed the company:
  - i. to submit revocation application along with annexure & supporting's through Listing Centre.
  - ii. that the application and checklist for revocation of suspension is available at the Exchange website. Link for the same was also provided to the company (<https://www.bseindia.com/Static/about/Revocation.aspx>).
  - iii. to file revocation application in new Format through Listing Centre under Revocation of Suspension under tab "PRE REVOCATION".
  - iv. requested to give clarifications / replies on the letterhead of the Company.
  - v. requested to submit the documents for difference in capital, if any through BCRMS (Listing Centre).
- s. 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: [investorrel@jik.co.in](mailto:investorrel@jik.co.in); [admin@jik.co.in](mailto:admin@jik.co.in); [cosec@jik.co.in](mailto:cosec@jik.co.in); [kedarltk11@gmail.com](mailto:kedarltk11@gmail.com); [acjikindltd@gmail.com](mailto:acjikindltd@gmail.com); [jsecurities@gmail.com](mailto:jsecurities@gmail.com); [jsecurities@gmail.com](mailto:jsecurities@gmail.com); [jsecurities@gmail.com](mailto:jsecurities@gmail.com); [fiservicesp024@gmail.com](mailto:fiservicesp024@gmail.com); [jagruti294@gmail.com](mailto:jagruti294@gmail.com); [rgparikh1@gmail.com](mailto:rgparikh1@gmail.com); [rgparikh@jik.co.in](mailto:rgparikh@jik.co.in); [adityap3@yahoo.co.in](mailto:adityap3@yahoo.co.in); [adityap3@gmail.com](mailto:adityap3@gmail.com); [adityap3@gmail.com](mailto:adityap3@gmail.com).

- t. 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.

u. 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.

v. The Company vide email dated January 13, 2024 enclosing the letter dated January 13, 2024 (in word file, and not on Company letter-head and without signature) had stated the following:

*“.....We are pleased to hear that the exchange has granted us a personal hearing in the matter of JIK Industries Limited.*

*We hereby confirm our appearance for the same scheduled on February 1,2024 by way video conferencing.*

*We request you to share the meeting link for the same.*

*Kindly note that the following individuals shall be attending the personal hearing on behalf of the company:*

*1. Rajendra G. Parikh – Executive Chairman & CEO, JIK Industries Limited*

*2. Paras Parekh - Advocate*

*3. Samyak Pati - Advocate*

*We also note the direction to file a written submission on behalf of the company to the delisting committee. We are in the process of preparing the same and shall file it in advance of the scheduled hearing....”*

w. The Exchange vide email dated January 15, 2024 had requested the company to submit signed, stamped letter, on company letterhead for the Exchange to take the same on record.

- x. The Company vide email dated January 16, 2024 had stated the following:  
*“...As instructed by your mail dated December 29, 2023, we have filed the revocation Application through the Listing Centre.  
  
The Case number for submission is 191895 dated January 12, 2024.  
  
Attached herewith the acknowledgement for your reference.”*
- y. The Exchange vide email dated January 30, 2024 had requested the company to submit the letter of authority in the prescribed format on company letterhead authorizing persons to represent the company before the Delisting Committee in its meeting scheduled on February 1, 2024.
- z. 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.
- aa. The Company vide email dated January 31, 2024 enclosing the letter dated January 25, 2024 had submitted the request for waiver of SEBI SOP fines.
  - 1. *We, JIK Industries Ltd. ("JIK" or "Company"), refer to the referenced Letter and write to you as under.*
  - 2. *JIK was incorporated in 1990 and for more than 30 years, the Company has enjoyed a high reputation and has always remained compliant with all applicable laws and regulations since its listing on BSE Ltd. ("BSE") in 1995.*

**Brief facts**

- 3. *BSE had issued a show cause notice bearing reference no. LIST/COMP/AS/13/20232024 dated April 5, 2023 ("SCN"), pursuant to the suspension of the trading of the shares of JIK, indicating various non —*

*compliances of JIK, outstanding amount in fines of Rs. 26,15,364/- (plus applicable GST) under the SOP Circular, as a result of such non compliances as well as non — payment of Annual Listing Fees ("ALF") and called upon the Company to show cause as to why the Company ought not be compulsorily delisted.*

- 4. JIK vide its letter dated April 26, 2023 ("Reply"), responded to the said show cause notice providing details of its compliance with various regulatory requirements and prayed for waiver of the penalties imposed as well as the ALF principally on the ground that the Company was faced with severe financial stress due to the COVID-19 pandemic. The Company vide its response prayed that its submissions be considered against delisting of the Company and sought a personal hearing before the concerned committee in this regard.*
- 5. Subsequently, BSE vide its email dated November 30, 2023, enclosing newspaper publication in Financial Express (English), Navshakti (Marathi) & Business Standard (Hindi) issued a public notice for compulsory delisting of JIK and called upon JIK to show cause as to why BSE ought not to proceed with the same.*
- 6. JIK vide its letter dated **December 6, 2023**, filed its objection to the proposed compulsory delisting and once again requested for a personal hearing before the delisting committee to make its submissions.*

7. *BSE vide the referenced Letter has granted JIK a personal hearing before the delisting committee. The Company is filing the present written representation contending against its proposed compulsory delisting from BSE.*

***Brief submissions in respect of BSE SCN***

***A. Compliance with identified non - compliances***

8. *It is the case of JIK that the non — compliances in question were, neither intentional nor pre-meditated and instead were a result of its issues with its [Registrar and Transfer Agent ("RTA") i.e., Link Intime India Pvt. Ltd.*
9. *JIK's earlier RTA was Sharex Dynamic (India) Pvt. Ltd which merged into Link Intime Pvt. Ltd. in October 2020. However, subsequently, various billing and payment related issues arose between JIK and Link Intime as a result of which it stopped giving data from the quarter ended December 2021. The Company also filed a complaint with BSE & SEBI in relation to the non-cooperation in sharing data by Link Intime.*
10. *Consequently, there were delays in some compliances for the December 2021 and the Compliances of March 2022, June 2022, September 2022 and December 2022. However, the issues with the RTA were resolved around October 2022 as a result of which the company started receiving relevant data to enable itself to make the relevant disclosures.*
11. *Simultaneously, around the same period, JIK's auditors resigned in November 2021, and thereafter JIK's company secretary and compliance*



*officer also resigned in October 2022. These two instances further delayed the process for JIK to not only receive the relevant data from its RTA but also ensure timely compliances when the said data became available.*

12. *Without prejudice to the above, it is submitted that presently the various non — compliances identified by BSE in SCN have been complied with JIK. A chart of its compliances dates and remarks are enclosed herewith as **Annexure – A** for ready reference.*

**B. Outstanding SOP Fines and Annual Listing Fees**

13. *BSE has levied an amount of Rs. 26,15,364/- in fines imposed under the SEBI SOP Circular for non-compliances with various disclosure requirements remains outstanding.*
14. *Pursuant to JIK's Reply to the SCN, JIK had independently; preferred two separate applications dated May 3, 2023, for waiver of the fines in terms of Circular Ref No. SEBI/HO/CFD/CMD I/CIR/P/2020/48 dated January 22, 2020,*
15. *After a review of the process for waiver or SOP fines, BSE vide its email dated October 19, 2023, directed the Company to file its waiver application once again in terms of BSE's revised process which was complied by the Company vide its letter dated November 4, 2023.*
16. *JIK is presently awaiting grant of a personal hearing before the, concerned committee to make its submissions on its request for grant of waiver sought by it.*

***Representation against proposed delisting of JIK***

- 17. It is submitted that presently the shares of the Company listed on BSE are suspended from trading with effect from August 12, 2022, and the proposed delisting action against the Company stems from non-payment of the SOP fines and the ALF for the three preceding financial years.*
- 18. It is submitted that the Company is seeking waiver of the fines imposed by BSE. It is submitted that the Company can demonstrate that there are adequate grounds which prevented it from ensuring due compliances at the relevant point of time as well as the fact that the non - compliance was rectified at the earliest instance.*
- 19. In regard to the ALF dues, it is respectfully submitted that the same could not be paid due to the stressed financial conditions faced by the Company brought about by the COVID-19 pandemic.*
- 20. It is submitted that even prior to the pandemic, the Company was already facing financial difficulties, however, the pandemic induced lockdown conditions and the consequential economic conditions has put considerable Strain the Company's operations and resources and has been largely affected by such aftereffects of the pandemic. The Company operates in the business of general trading & service related activities.*
- 21. The Company has been devoid of reliable cash flow and reliable streams of revenue and the profits earned has been marginal.....*

22. *We respectfully submit that the Company is duly cognizant of its obligation to pay listing fees. While in the ordinary course, prior to the pandemic, the Company had been duly compliant with its obligation, however, the economic challenges in the preceding years have constrained the Company into making pragmatic decisions as to the costs incurred by it and has been unable to keep up with AFL obligations for the past three financial years.*

23. *We respectfully submit that in view of the above representation, the Company shall not be delisted, especially in light of the Company's prompt action to rectify the non — compliances as well as during the pendency of its applications seeking a waiver of the SOP Fines and ALF.*

Further, the company had tabulated the snapshot of the Company's income, revenue and profits / losses of the Company for FY 2019-20 to FY 2023-24.

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. Rajendra Parekh (Chairman) and Mr. Samyak Pati (Advocate), appeared before the Delisting Committee. It was admitted that the Company had failed to comply with requirements on the aforesaid. Mr. Rajendra Parekh, however inter-alia, submitted the following:
  - a. There is a small difference between issued capital and listed capital due to BIFR Order.
  - b. BIFR had given certain exemption (including exemption for stamp duty) for increase in capital.

- c. MCA, ROC had granted certain exemptions for stamp duty.
  - d. There is a Bombay High Court Order, which had granted certain exemption.
  - e. The matter went to Government of Maharashtra and the Company is following up for the same. Once it is done, the company will get the issue relating to difference between issued capital and listed capital, corrected. The Company is expecting the clearance in this or next quarter. The Company will follow up and ensure that it will get done.
  - f. The Company has received the permission from BSE for listing.
  - g. The Company has submitted the application for waiver of dues.
  - h. The Company agreed that in case the company does not comply within the time granted by the Committee, then the company will stand compulsorily delisted.
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 49.06%.
- 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. However, the representations were received from the Company as stated above and representation submitted by the company 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, including payment of 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) 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