

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF JASH DEALMARK LTD. FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, 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 22 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (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 Jash Dealmark 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, pursuant to the provisions of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77

dated May 3, 2018 w.e.f. October 18, 2019 on account of non-compliance for two consecutive quarters i.e. March 2019 and June 2019 with Regulation 76 – Reconciliation of Share Capital Audit Report of SEBI (Depositories and Participants) Regulations, 2018 (“**DP Regulations**”). The suspension was notified on the Exchange’s website vide notice no. 20190926-26 dated September 26, 2019.

- 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. A letter dated December 04, 2019 (“**advisory letter**”) was sent by the Exchange to the Company on its email id : jashdealmark@gmail.com; stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 76 of DP Regulations, the quantum of fines payable and the further action that would be initiated pursuant to SEBI circular dated May 3, 2018, 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. September 11, 2019 and that the trading in the securities has been suspended w.e.f. October 18, 2019. The provisions of SEBI circular dated May 3, 2018 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 SCRA, 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.

- e. By an email dated September 15, 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.
- f. In spite of the aforesaid communications from the Exchange providing adequate time and multiple opportunities to the Company for enabling revocation of suspension in the trading of the securities of the Company, the Company failed to take adequate steps for revocation of suspension.
- g. Therefore, under the aforesaid regulatory framework, a Show Cause Notice (“SCN”) dated December 10, 2020 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.

- h. An email attaching the said SCN was also sent to the Company on December 10, 2020.
- i. The Exchange vide email dated March 16, 2021 had informed the promoter/promoter group of the company that the company is non-compliant with critical regulations of the SEBI (LODR) Regulations, 2015 and provided the copy of the SCN which was issued to the company for reference. The Exchange had also inter-alia listed the consequences of the compulsory delisting.
- j. 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.
- k. The Exchange vide email dated March 10, 2022 enclosing letter dated March 10, 2022 informed the Company about grant of an opportunity of personal hearing to the Company before the Delisting Committee.
- l. The Exchange vide email dated March 24, 2022 enclosing letter dated March 10, 2022 (which was issued to the company), informed the promoter/promoter group about grant of an opportunity of personal hearing to the Company before the Delisting Committee.
- m. The Company vide email dated March 28, 2022 had stated the following:

“.....Here I Shailendra J. Khona Director of Jash Dealmark Ltd, Requesting for cooperation from you, for a re-start company trading and settled due of BSE, due to covid we are suffering big losses and last few year Co C.A, Merchant Bankers and other authorities no one help me for solution, Here I Personally request please coordinate with me and how to resolve it and how I will running smoothly my company in BSE in future pls contact me and guide it, My personal no is :”

- n. The Exchange vide email dated April 13, 2022 had informed the Company that calls made by the Exchange official, on the mobile number mentioned in the company email dated March 28, 2022 was not answered.

Further, the Exchange had informed the company that the company was required to apply for revocation of suspension on bse.revocation@bseindia.com and informed that the application and checklist for revocation of suspension was available at the Exchange website and link for the same was provided as below:

<https://www.bseindia.com/Static/about/Revocation.aspx>

- o. In spite of the aforesaid communications from the Exchange providing adequate time and multiple opportunities to the Company for enabling revocation of suspension in the trading of the securities of the Company, the Company failed to take adequate steps for revocation of suspension.
- p. Pursuant to the above and in terms of the Delisting Regulations, Initial Public Notices (“IPN”) were published in one English national daily viz., The Financial Express (all editions) dated April 10, 2023 and one regional language newspaper viz. Navshakti (in Marathi) dated April 10, 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 through email on April 11, 2023.

- q. A letter dated July 04, 2023 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 July 04, 2023 on the email ids: jashdealmark@gmail.com ; devharilimited@gmail.com ; devhari@gmail.com ; INFO@VIBRANTCREATIONS.IN ; jatinnagda@ymail.com ; jatinnagda3@gmail.com ; khonashailesh@gmail.com ; jayesh.lodaya82@gmail.com; ashishkhona@gmail.com; khona_sd@yahoo.co.in; jashkhona@gmail.com .
- r. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated July 05, 2023, one vernacular newspaper viz. Navshakti (in Marathi) dated July 05, 2023 and one Hindi national newspaper viz., Business Standard (all editions) dated July 06, 2023, 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 July 10, 2023. The said notices were also disseminated on the Exchange's website.

s. The email dated July 06, 2023 was also sent to the company and promoter/promoter group, informing the company about publication of aforesaid public notices dated July 05, 2023 and July 06, 2023 in newspaper.

t. The Company vide email dated August 04, 2023 had stated the following:

"..... With reference to above mentioned mail we hereby inform that our Company M/s. Jash Dealmark Limited made out grounds for compulsory delisting of their securities and in case of any change in details, the same should be communicated to the stock exchange.

We hereby request you to not to Compulsory Delist our Company from Stock Exchange as we have made an Application for Revocation of Suspension of Trading of Equity Shares,

Also let us know if any further procedure to be done from our side to stop delisting of Equity Shares of our Company and let us know the list of pending compliance as well as pending fees from the company.

Further provide us bank details to make payment of application fees for revocation of suspension in trading of equity shares.

Let us know if you require any further information / clarification from our end...."

- u. The Exchange vide email dated September 14, 2023 had inter-alia provided the details of pending compliances to the company. Further, the Exchange informed the company that the application and checklist for revocation of suspension is available at the Exchange website and the link for the same was provided as below:

<https://www.bseindia.com/Static/about/Revocation.aspx>

- v. Subsequently, The Exchange vide emails dated September 29, 2023, October 6, 2023, October 16, 2023 and November 15, 2023 had requested the company to provide the respective documents/details at the earliest and requested the company to apply for revocation of the Company through Listing Centre (online portal). Further, the Exchange had requested the company to ensure continuous compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- w. A letter dated April 12, 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 April 12, 2024 on the email ids:

jashdealmark@gmail.com;

jashdealmark@gmail.com;

DEVHARILIMITED@GMAIL.COM ; prafulkhona@gmail.com ; jatinnagda@ymail.com

; jatinnagda3@gmail.com ; khonashailesh@gmail.com ; khonashailesh@gmail.com;

jayesh.lodaya82@gmail.com;

jayesh.lodaya82@gmail.com;

JASHKHONA@GMAIL.COM; DIPUKHONA@GMAIL.COM; khona_sd@yahoo.co.in;
jashkhona@gmail.com .

- x. 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) in the meeting to be held on June 24, 2024 (earlier Delisting Committee meeting 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: jashdealmark@gmail.com; DEVHARILIMITED@GMAIL.COM; prafulkhona@gmail.com; jatinnagda@ymail.com; jatinnagda3@gmail.com; khonashailesh@gmail.com; khonashailesh@gmail.com; jayesh.lodaya82@gmail.com; jayesh.lodaya82@gmail.com; JASHKHONA@GMAIL.COM; DIPUKHONA@GMAIL.COM; khona_sd@yahoo.co.in; jashkhona@gmail.com. Further, the Exchange had inter-alia provided the details of pending compliances and outstanding dues to the Company.
- y. 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.

- z. 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. At the threshold, the Delisting Committee observed that at the time of passing of this decision, SEBI Delisting Regulations, 2009 had been repealed by SEBI (Delisting of Equity Shares) Regulation, 2021 ("**SEBI Delisting Regulations, 2021**"). The Committee also noted that Regulation 44 of SEBI Delisting Regulations, 2021 provides a saving clause as follows:

"44.(1) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, stand repealed from the date on which these regulations come into force.

(2) Notwithstanding such repeal,—

(a) anything done or any action taken or purported to have been done or taken including in-principle approval given by the recognised stock exchanges, relaxation or exemption granted by the Board, fee collected, any

adjudication, enquiry or investigation commenced or show cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations; (b) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any contravention or offence committed against the repealed regulations, or any investigation, proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed;"

6. Thus, considering the aforesaid facts and in particular the fact that the SCN was issued on December 10, 2020 i.e. prior to SEBI Delisting Regulations, 2021, the Committee is of the considered view that the present proceeding will be governed by SEBI (Delisting of Equity Shares) Regulations, 2009. It is clarified that this is restricted to the adjudication of the present SCN for delisting of securities of the Company.
7. 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.
8. 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.

9. These facts have not been controverted.
10. 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 27.08%.
 - 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 April 10, 2023 and one regional language newspaper viz. Navshakti (in Marathi) dated April 10, 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 22 (4) of Delisting Regulations. Thus, the ground for compulsory delisting under Section 21A of SCRA read with Rule 21 of SCRR is established.

ORDER

- 11. In exercise of powers vested with the Committee under Regulation 22 (2) of the Delisting Regulations, all listed equity shares of the Company are hereby compulsorily delisted from the platform of the Exchange.
- 12. 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