

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF SANGAM HEALTH CARE PRODUCTS 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 Sangam Health Care Products Ltd. ("**Company**") from the Exchange.
2. At the meeting held on June 24, 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. September 10, 2001 on account of non-compliance with clause 38 of the erstwhile Listing Agreement. The said suspension was notified on the Exchange's website vide notice no. 97623/2001 dated September 3, 2001.
- b. The Exchange vide letter dated February 28, 2020 had issued the Letter of In-principle approval for Revocation of Suspension in trading of equity shares of the company along with annexures that were to be submitted in order to enable the Exchange to proceed in the matter. Further, it was specified that the in-principle was valid for a period of 1 year from the date of the letter and the final revocation would be done upon compliance with listed pending documents/compliances.
- c. The Exchange vide email dated September 1, 2020 had informed the company that the company was yet to complete the formalities as mentioned in the in-principle approval letter/email for resumption of trading. Therefore, the Exchange had requested the company to complete the formalities at the earliest.
- d. Subsequently, the Exchange vide email dated December 2, 2020 had informed the company that the In-principle approval letter/email dated February 28, 2020 granted by the Exchange for revocation of suspension of trading in the securities of the company was valid only for a period of 1 (One) Year from the date of the abovementioned In-principle approval letter/email. The Exchange had requested the company to complete the formalities within time or the company would be required to make a fresh application for revocation of suspension after the expiry of the time mentioned above.

- e. 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.
- f. 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.
- g. The Exchange *vide* email dated September 8, 2023 had informed the company to submit application for revocation of suspension along with annexure & supporting's through Listing Centre (online portal of Exchange). The Exchange had also informed the company that the application and checklist for revocation of suspension is available at the Exchange website and provided the link for the same as below:

<https://www.bseindia.com/Static/about/Revocation.aspx>
- The Exchange had also requested the company to submit the documents for difference in capital, if any through BCRMS (Listing Centre).
- Further, the Exchange had informed the company that the application for revocation of suspension is to be filed online through Listing Centre (online portal).
- h. The Exchange *vide* email dated October 6, 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.

- i. 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.
- j. 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 March 18, 2024 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.
- k. The Company vide email dated April 19, 2024 had submitted the Board Resolution dated April 15, 2024 and Letter of Authority dated April 15, 2024 in favour of Mr. S. Sarveswar Reddy (Practising Company Secretary), to liaise and coordinate with Exchange in all

matter relating to revocation of suspension and to represent the company before Delisting Committee of the Exchange.

- l. 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 May 4, 2024, one Hindi national newspaper viz., Business Standard (all editions) dated May 4, 2024 and one vernacular newspaper viz., Navshakti (in Marathi) dated May 4, 2024, 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 May 6, 2024.
- m. The Company vide email dated May 27, 2024 enclosing the letter dated May 9, 2024 had stated the following:

“....With reference to the public notice issued by BSE Limited vide public notice dated 04.05.2024 in Financial Express, Business Standard and Navshakti to delist Sangam Health Care Products Limited from BSE Limited. In this regard we humbly bring to the kind notice of the Exchange that the Company vide letter dated 15.04.2024 submitted that willing to comply with the provisions Qf Listing agreement and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and apert form the seeking

to participate in personal hearing before the Delisting Committee of the Exchange. In this direction company has already initiated the process for complying all the pending compliances and will be submitting the same shortly.

We request BSE not to take any action on the Company including delisting of its shares as the Company is the process of regularizing the compliances expeditiously including revocation of suspension in trading of the equity shares of the Company. we further submit that the Company remitted an amount of Rs. 22,50,000/- against the reinstatement fee of Rs. Rs.40,00,000/- as proposed by the Exchange.... “

- n. A letter dated June 5, 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 June 5, 2024 on the email ids: marketing.sangam@gmail.com; sangamlisting@gmail.com; sangamlisting@gmail.com; ssrfcs@gmail.com; ssrfcs@gmail.com; tejasai.sai1@gmail.com; tejasai.sai1@gmail.com; dvsteja123@gmail.com; DVSTEJA123@GMAIL.COM; abalagopal42@gmail.com; ghanakota@gmail.com; dvsharma_2000@yahoo.com; GHANAKOTA@GMAIL.COM; dvsharma_2000@yahoo.com; DEVARAKONDAM273@GMAIL.COM; abalagopal42@gmail.com . Further, the Exchange had inter-alia provided the details of pending compliances and outstanding dues to the Company.
- o. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated June 8, 2024, one vernacular newspaper viz. Navshakti (in Marathi)

dated June 8, 2024 and one Hindi national newspaper viz., Business Standard (all editions) dated June 8, 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 June 11, 2024. The said notices were also disseminated on the Exchange's website.

p. The Company vide email dated June 11, 2024 had submitted the Board Resolution dated June 7, 2024 and Letter of Authority dated June 11, 2024 in favour of Mr. S. Sarveswar Reddy (Practising Company Secretary), to liaise and coordinate with Exchange in all matters relating to revocation of suspension and to represent the company before the Delisting Committee of the Exchange.

q. The Exchange vide email dated June 21, 2024 had provided the details of link to the Company to join the meeting scheduled on June 24, 2024.

4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on June 24, 2024.

5. On June 24, 2024, Mr. S. Sarveshwar Reddy (Authorised Representative of the company), appeared (through video conference) before the Delisting Committee and inter-alia, submitted the following:
 - a. The company had complied with all compliances in the year 2020 and was accordingly granted In-Principle approval for revocation of suspension.
 - b. The company has paid Rs. 22 lakhs out of the total Rs. 40 lakhs payable towards the Re-instatement fees.
 - c. Th company is willing to pay the balance amount and comply with pending compliances.
 - d. The company had sought time of 1 to 2 months to complete all the pending formalities for revocation of suspension.
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 29.88%.
- 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 2001.
- 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 May 4, 2024, one Hindi national newspaper viz. Business Standard (all editions) dated May 4, 2024 and one vernacular newspaper viz. Navshakti (in Marathi) dated May 4, 2024, *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 the Delisting Committee held on June 24, 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 processing fees, Annual Listing Fees and reinstatement fees 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: August 22, 2024

Sd/-
Chairman

Sd/-
Member



Sd/-
Member

Sd/-
Member

Sd/-
Member