

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF SPICY ENTERTAINMENT AND MEDIA 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 Spicy Entertainment and Media 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. August 19, 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 76 of the SEBI (Depositories and Participants) Regulations, 2018 (“**DP Regulations**”). The said suspension was notified on the Exchange’s website vide notice no. 20220719-7 dated July 19, 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 [info@spicyy.in](mailto:info@spicyy.in) ; 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 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. July 4, 2022 and that the trading in the securities has been suspended w.e.f August 19, 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 15, 2022 had inter-alia provided the details of pending compliances along with outstanding dues to the company. The Exchange had also informed the company that the application for revocation of suspension is to be file online through Listing Centre (online portal) of the Exchange. Further the Exchange had advised the company to complete the formalities for revocation of suspension at the earliest.
- e. The Exchange vide email dated January 6, 2023 and January 23, 2023 had requested the company to provide the respective documents/details at the earliest and requested 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.
- f. The Company vide email dated February 22, 2023 had stated the following:  
  
*“.....We request you to kindly let us know the pending compliances/fines on the Company as on date as the Company is keen to revoke the suspension imposed by the Exchange.....”*

- g. In response, the Exchange vide email dated February 24, 2023 had provided the details of outstanding SEBI SOP fines along with bank details for payment.
- h. The Exchange vide email dated March 17, 2023, April 28, 2023 and May 12, 2023 had requested the company to provide the respective documents/details at the earliest and requested 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 Company vide email dated June 20, 2023 had stated the following:  
*“.....Please share the outstanding amount to be paid by the Company to seek revocation....”*
- j. The Company vide email dated June 21, 2023 had requested to reply to the aforesaid email (dated June 20, 2023).
- k. 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.

l. The Exchange vide email dated June 27, 2023 had sent the aforesaid SCN to company's promoters.

m. The Company vide email dated June 27, 2023 had stated the following:

*".....As per the attached show cause notice, we hereby request you to please let us know where to update the details in the Listing Centre as asked by you in page no. 3 of Show Cause Notice dated June 26, 2023, so that we will update the same immediately....."*

n. The Company vide email dated July 3, 2023 enclosing the letter of even date had stated the following:

*".....We refer to your letter no. LIST/COMP/AJ/SCN/256/2023-24 dated June 26, 2023 received by an email in the form of Show-Cause Notice for compulsory Delisting of our Company.*

*In the matter, we would like to state and submit that the Company is regular in its LODR and other identical compliance except the payment of Listing Fees, as per our records.*

*Further, to the matter, we request you kindly to let us know the amount of pending Listing Fees as on date so as the same can be paid on immediate basis.*

*Further, to the matter, we request you kindly to provide us the checklist of formalities, list of pending compliance and also penalties, consequence to non-compliance., if any, so as the same can also be complied.*

*We urge BSE to NOT to go for Delisting of our Securities as the Company is willing to comply with the pending provisions, if any, upon receipt Of necessary information/details from BSE.*

*Kindly take note of the above and oblige.*

*You are also requested to acknowledge the receipt of our mail as well as your further initiation in the matter.....”*

- o. The Exchange vide email dated July 7, 2023 had stated that all pending compliance & requirements are already sent as an attachment with SCN vide Exchange letter dated June 26, 2023 and email dated June 26, 2023. The Exchange had also informed the company to submit Revocation application Letter along with Annexure & supporting’s through Listing Centre (online portal). Further, the Exchange had informed the company that the application and checklist for revocation of suspension is available at the Exchange website. Link for the same was also provided as below:

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

Further, the Exchange had also informed the company that the application for revocation of suspension is to be file online through Listing Centre (online portal).

- 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](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.

- q. 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@spicyv.in](mailto:info@spicyv.in); [pinkmerchandise@gmail.com](mailto:pinkmerchandise@gmail.com); [anindyabikas@gmail.com](mailto:anindyabikas@gmail.com); [ANINDYABIKAS@GMAIL.COM](mailto:ANINDYABIKAS@GMAIL.COM).

- r. The Company vide email dated January 11, 2024 had stated the following:

*".....We hereby acknowledge the receipt of your letter no. LIST/COMP/AS/540084/2505/2023-24 dated January 10, 2024 in the matter of proposed delisting of shares of the Company and also noted the opportunity for personal hearing in the proposed meeting; scheduled on Thursday, February 01, 2024.*

*In the matter, we hereby request you kindly to take note that the Company is willing to comply with the pending/regular compliance and is willing to go ahead for revocation of suspension.*

*We will update you in the matter soon.*

*We request you kindly NOT to go ahead for delisting of the Company. We hereby assure you that the Company will soon initiate action/comply with the listing requirements.....”*

- s. 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.



- t. 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.
- u. The Exchange vide email dated January 12, 2024 had requested the company to provide confirmation for availing opportunity for personal hearing as well as to make written submissions before the Delisting Committee at its meeting scheduled on February 01, 2024 latest by January 15, 2024.
- v. In the Delisting Committee meeting held on February 1, 2024 the Committee decided that a personal hearing be granted to the company in the ensuing meeting.
- w. 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 the 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: [info@spicyv.in](mailto:info@spicyv.in); [pinkmerchandise@gmail.com](mailto:pinkmerchandise@gmail.com); [anindyabikas@gmail.com](mailto:anindyabikas@gmail.com); [ANINDYABIKAS@GMAIL.COM](mailto:ANINDYABIKAS@GMAIL.COM). Further, the Exchange had inter-alia provided the details of pending compliances and outstanding dues.
- x. The Company vide email dated March 6, 2024 had stated the following:  
*".....This is with reference to your letter no. LIST/COMP/AS/3278/2023-24 dated March 01, 2024; regarding personal hearing granted to the Company. In this regard we hereby confirm the personal hearing scheduled to be held on April 01, 2024 at 09:00 am.*

*Also we are in the process of complying with all the pending compliance as soon as possible.*

*Kindly take on record the same and oblige.....”*

- y. The Exchange 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 enclosed format on company letterhead for authorizing persons to represent the company before the Delisting Committee.
  - z. 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.
  - aa. The Company vide email dated March 31, 2024 had submitted the authority letter in favour of Ms. Pooja Chandak to represent the Company before the Delisting Committee on April 1, 2024.
4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on April 1, 2024.
5. On April 1, 2024, Ms. Pooja Chandak (Employee), appeared before the Delisting Committee and inter-alia, submitted the following:
- a. She is the employee of the company (assistant company secretary) and looks after the ROC and BSE compliances and whenever she faces the issues, she takes the help of seniors.

- b. The company is facing some financial issues and is in the process of arranging the funds so that it can pay the penalties and comply with all the non-compliances.
  - c. The Company sought time of two months to comply and pay the dues.
  - d. The company has provided the explanations where the documents are not available.
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 74.26%.
- 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, IPNs 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 the 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 two (2) 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.
- d) If the company complies and pays the outstanding dues within the time granted by the Committee, the Committee would then consider the other issues related to the company.

Date: July 12, 2024

Sd/-  
Chairman



Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member