

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF TREKKINGTOES.COM 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 being 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 Limited ("**Exchange**") in the matter of compulsory delisting of equity shares of Trekkingtonoes.com Ltd. ("**Company**") from the Exchange.
2. At the meeting held on July 30, 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/2020/12

dated January 22, 2020, w.e.f. October 29, 2021 on account of non-compliance for two consecutive half year ended i.e September 2020 and March 2021 with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”). The said suspension was notified on the Exchange’s website vide notice no. 20210928-14 dated September 28, 2021.

- b. A letter dated February 03, 2022 (“**advisory letter**”) was sent by the Exchange to the Company on its email id [compliance@hippocabs.com](mailto:compliance@hippocabs.com) ; stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 33 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. September 13, 2021 and that the trading in the securities had been suspended w.e.f October 29, 2021. 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.
- c. The Company vide email dated May 9, 2022 had stated the following:

*“.....This is with reference to Notice No. 20220425-26 issued on 25-04-2022 regarding Suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

*We are a listed Company (Trekkingtoes.com Ltd) (543222) on the BSE Limited since 28.08.2020 . The trading in equity shares of the company suspended w.e.f 28-10-2021 due to Non Compliance of Regulation 33 of LODR, 2015*

*As we have already complied with all the pending regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 8th April 2022, we request you to re-consider the suspension in trading of the equity shares of our Company.*

*Company further agrees to submit any further document/clarifications that may be required by the Exchange....”*

- d. 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.
- e. 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.
- f. In spite of the aforesaid communication from the Exchange providing adequate time 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 June 28, 2022 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](http://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 June 28, 2022.
- i. In response, the Company vide email dated July 12, 2022 enclosing the letter dated July 11, 2022 had stated the following:

*“.....This is with reference to the Show cause Notice issued in the matter of compulsory delisting of Securities of Trekkingtonoes.com Limited (The “Company”) from your good office, We Trekkingtonoes.Com Limited hereby submitting our reply as under:*

*The Company received various communications from the Exchange vide letters/email dated December 14, 2020 and July 29, 2021 regarding non compliance with the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter/half-year ended September 2020 & March 2021, in consequence of which the trading of the securities was suspended wef 29.10.2021.*

*In respect of the aforesaid, we wish to say the following:*

*The Company has launched its IPO to raise funds divided into 4,35,000 Equity Shares of Rs. 10/- each. NSDL & CDSL was appointed as Depositories and KFin Technologies Private Limited as a Registrar to the Issue and Fast Track Finsec Private Limited as a Lead Manager and Underwriter.*

*Accordingly, in consultation with the Lead Manager, ICICI Bank Limited has appointed as the Banker to the Issue, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the issue.*

*On 18.08.2020, the IPO was launched and the IPO closed on 20.08.2020. The total amount collected from the IPO was Rs.4,54,86,000/- (Rupees Four Crore Fifty-Four Lakh Eighty-Six Thousand), being deposited in the Public Issue Account of the Complainant which was an escrow account opened with Banker to the Issue, i.e., ICICI Bank, Church gate branch, Mumbai.*

*The company got to know that it would be entitled to utilize only Rs. 40-45lakhs from proceeds of the IPO and the remaining amount of Rs. 4 Crores would have to be invested in other entities suggested by the Respondents by way of strategic investment and/or by way of unsecured loans and the amount of 4 Crore would be invested in the companies identified and selected by Mr. Abhishek Vijay Kumar sharma, namely, Swarnsiddhi Traders Private Limited, Ojjal Commosales Private Limited, Endure Quality Consultants private Limited and 13 Ways Media Technology private Limited. Rs. 2 Crore and Rs. 1 Crore were to be invested in 13*

*Ways Media Technology private Limited and Endure Quality Consultants private Limited respectively in the form of Compulsory' Convertible Debentures and Rs. 50 Lakh each was to be invested in Swarnsiddhi Traders Private Limited and Ojjal Commosales Private Limited in form of unsecured loans. Abhishek had not taken our consent to withdraw the money before the launh date, created a fake email ID communication.hippocabs@gmail.com through which they provided the bank details of all the companies to the bank and asked the bank to transfer the money a day before the listing date.*

*Thereafter, when the Company contacted Mr. Abhishek Vijay Kumar sharma, and lodged its protest regarding such irregular arrangement and demanded that the money be paid to them, as was originally agreed upon, the former adopted a completely hostile and contrarian stance whereby it coerced the latter into agreeing to the changed arrangement. On 14.08.2020, Mr. Abhishek Vijay Kumar sharma, acting in undue haste and in the garb of ensuring the smooth occurrence of the IPO obtained the consent of the Company for the transfer of funds from the Public Issue Account opened in the Company's name with the Banker to the Issue even before the IPO was launched.*

*From a bare perusal of the above clauses, it is amply clear that M/s GYR Capital Advisors Private Limited. (Formerly known as the M/s Alpha Numero Services Private Limited) through its directors Mr. Abhishek Vijay Kumar Sharma (Ex-Director of Fast Track Finsec Private Limited) & Mohit Baid did fraud with the Company.*

*The Company has initiated action against them for defrauding the Company with the intention of siphoning the proceeds of the IPO and all of this is already communicated to the Exchange and Securities Exchange Board of India (“SEBI”).*

*In Consequence of which, there were delay in the Statutory Audit of the Financial Accounts (Quarterly/ Half yearly/ Annually) of the Company, as due to the fraud happened with the Company, no one was ready to be appointed as a Statutory Auditor of the Company. Company approached to Exchange and SEBI asking for their help in appointing an auditor for the company as well. On 29.07.2021, Company received a Notice from the Exchange via Email Mode regarding non compliance with the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter/half-year ended September 2020 & March 2021 .*

*The Company Appointed Statutory Auditor for the F.Y. 2020-21 and the Books of Accounts of the Company finalised on 25.02.2022 and on immediate basis, the Company submitted the Audited Financial Accounts of the Company for the year ended 31.03.2021 on 08.04.2022 and Unaudited Financial Results for the half year ended 30.09.2020 on 08.04.2022 and for the half year ended 30.09.2021 on 19.04.2022 to the Exchange, Also, the Company started the procedure for the preparation of Annual Report and holding of the Annual General Meeting for the F.Y.2020-21.*

***We have already complied with all the compliances mentioned in the Email within 6 months from the suspension of the trading of the Securities of the***

*Company and in process with complying with all the compliances under SEBI LODR, 2015 and The Companies Act, 2013. And The Annual General Meeting of the Company is scheduled to be held on 29.07.2022 and the intimation wrt the same is already given to the stock exchange.*

*In light of the aforesaid, we are hereby submitting our request with the Exchange to kindly allow us some time to comply with all the necessary provisions / Regulations, and to apply for the revocation of the suspension of the Securities and to not compulsory de-list the Securities from the Exchange in terms of chapter V of the Delisting Regulations.*

*We also wish to avail of the opportunity of a personal hearing before the Delisting Committee of the Exchange, and hereby requesting the exchange to allow us for personal hearing before the Delisting Committee of the Exchange to made our representation in the aforesaid matter.*

*All the communication between the Company and the Exchange is enclosed herewith for your kind reference.*

*Looking for your cooperation and support.....”*

- j. The Company vide email dated September 27, 2022 had stated the following:

*“.....We are writing this email with reference to the trail Email.*

*We are now complied with all the pending compliances of the Company and request you to kindly guide us in respect of applying for the revocation of suspension of trading of the securities.*

*Looking for your cooperation and support....”*



- k. The Exchange vide email dated February 15, 2023 had inter-alia provided the details of pending compliances along with outstanding dues to the company. The Exchange had informed the company to submit application Letter for revocation of suspension 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 and the link for the same was also provided as below:

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

The Exchange had also informed the company to comply with the pending compliances within 2 weeks.

- l. The Exchange vide email dated March 2, 2023 had requested the company to provide the respective documents/details at the earliest.
- m. Subsequently, the Exchange vide emails dated March 21, 2023, April 17, 2023 and April 28, 2023 had again 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.
- n. Pursuant to the above and in terms of the Delisting Regulations, Initial Public Notices (“IPN”) were published in one English national newspaper viz., The Financial Express (all editions) dated August 29, 2023 one Hindi national newspaper viz. Business Standard (all editions) dated August 29, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated August 29, 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 and its promoters through email on August 29, 2023.

- o. The Company vide email dated September 18, 2023 had stated the following:

*".....We are replying in regard to the Compulsory Delisting Notice issued by BSE.*

*Our company Trekkingtonoes.Ltd. got listed on BSE 3 years ago. At the time of IPO we got defrauded by the merchant banker against which we had filed various complaints in front of SEBI, BSE & Police.*

*The entire non compliance happened because of that issue. We tried our level best to provide all the information and comply with SEBI & BSE norms even after that.*

*Our company is already running in heavy losses and it's been a very difficult journey for us.*

*We would like to request BSE to not take any action on the company and promoters which will adversely affect them....."*

- p. 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 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 January 10, 2024 on the email ids:

compliance@hippocabs.com;

compliance@hippocabs.com;

SUMITG67@GMAIL.COM; compliance@hippocabs.com; kagrawal29@gmail.com;

kagrawal29@gmail.com; sahilagrawal26@gmail.com; sahilagrawal26@gmail.com;

SAGAR240791@GMAIL.COM;

sagar240791@gmail.com;

sagar240791@gmail.com;

ashokagrawal0610@gmail.com;

sagar240791@gmail.com; ashokagrawal0610@gmail.com. Further, the Exchange

had inter-alia provided the details of pending compliances and outstanding dues.

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

- r. The Company vide email dated January 15, 2024 had stated the following:

*“.....Thank you for providing us an opportunity of personal hearing.*

*We hereby confirm our attendance for the same.*

*We'll send our detailed written representation through a separate email.*

*Kindly let us know the next steps....”*

- s. The Exchange vide email dated January 15, 2024 requested the company to submit the letter of authority in the format provided by the Exchange, on company letterhead for authorizing persons to represent the company before the Delisting Committee in its meeting scheduled on February 1, 2024.
- t. The Company vide email dated January 21, 2024 enclosing the letter dated January 20, 2024 and Board Resolution dated January 19, 2024 had provided the authorisation in favour of Mr. Sagar Agrawal (Director) and Mr. Sahil Agrawal (Director).
- u. The Exchange vide email dated January 29, 2024 had informed the company that the company's matter would be placed in the subsequent meeting of the Delisting Committee. The date of the subsequent Delisting Committee meeting would be informed to the Company well in advance.
- v. 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: [compliance@hippocabs.com](mailto:compliance@hippocabs.com), [SUMITG67@GMAIL.COM](mailto:SUMITG67@GMAIL.COM);

sahilagrwal26@gmail.com; SAGAR240791@GMAIL.COM. Further, the Exchange

had inter-alia provided the details of pending compliances and outstanding dues.

w. The Company vide email dated March 7, 2024 enclosing the letter dated March 6, 2024 had stated the following:

*".....I, Sagar Agrawal (Promoter cum Director of M/s Treckingtoes.com Limited) writing in response to the Letter issued by your good office dated 01st March, 2024 wrt the opportunity of personal hearing granted to us before the Delisting Committee of the Exchange.*

*Firstly, we acknowledge the importance of adhering to the regulatory guidelines and maintaining transparency within the capital market. We appreciate the efforts made by BSE Limited to uphold the integrity and investor confidence in the exchange.*

*The Company received various communications from the Exchange vide letters/ email dated December 14, 2020 and July 29, 2021 regarding non-compliance with the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure requirements) Regulations 2015 for the half year ended September 2020 & March 2021, in consequence of which the securities were suspended wef 29.10.2021.*

*However, we believe that our current circumstances and our IPO story need your attention before you take any action.*

*Mr. Abhishek Vijay Kumar Sharma, Director of M/s Fast Track Finsec Private Limited (Merchant Banker) and M/s GYR Capital Advisors Private Limited. (Formerly known as the M/s Alpha Numero Services Private Limited) approached us to raise funds for*

*our company through public issue of shares, since company was struggling for funds regarding further business expansion so we accepted his offer as he assured to manage complete funding process and further investment of IPO proceeds by way of Strategic Investment.*

*The Company has launched its IPO to raise funds divided into 4,35,000 Equity Shares of Rs. 10/- each. NSDL & CDSL was appointed as Depositories and KFin Technologies Private Limited as a Registrar to the Issue and Fast track finsec Private Limited as a Lead Manager and Underwriter.*

*Accordingly, in consultation with the Lead Manager, ICICI Bank Limited has appointed as the Banker to the Issue, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the issue.*

*It was for the first time vide the Banker to the Issue Agreement dated 30.07.2020 that the company got to know that it would be entitled to utilize only Rs. 40-45 lakhs from proceeds of the IPO and the remaining amount of Rs. 4 Crores would have to be invested in other entities suggested by Mr. Abhishek Vijay Kumar sharma by way of strategic investment and/ or by way of unsecured loans and the amount of 4 Crore would be invested in the companies identified and selected by Mr. Abhishek Vijay Kumar sharma, namely, Swarnsiddhi Traders Private Limited, Ojjal Commosales Private Limited, Endure Quality Consultants Private Limited and 13 Ways Media Technology private Limited. Rs. 2 Crore and Rs. 1 Crore were to be invested in 13 Ways Media Technology private Limited and Endure Quality*

*Consultants Private Limited respectively in the form of Compulsory Convertible Debentures and Rs. 50 Lakh each was to be invested in Swarnsiddhi Traders Private Limited and Ojjal Commosales Private Limited in form of unsecured loans.*

*Thereafter, when the Company contacted Mr. Abhishek Vijay, and lodged its protest regarding such irregular arrangement and demanded that the money be paid to them, as was originally agreed upon, he adopted a completely hostile and contrarian stance whereby it coerced the company into agreeing to the changed arrangement.*

*On 14.08.2020, Mr. Abhishek Vijay Kumar sharma, acting in undue haste and in the garb of ensuring the smooth occurrence of the IPO obtained the consent of the Company for the transfer of funds from the Public Issue Account opened in the Company's name with the Banker to the Issue*

*On 18.08.2020, the IPO was launched and the IPO closed on 20.08.2020. The total amount collected from the IPO was Rs.4,54,86,000/- (Rupees Four Crore Fifty-Four Lakhs Eighty-Six Thousand), being deposited in the Public Issue Account of the Complainant which was an escrow account opened with Banker to the Issue, i.e., ICICI Bank, Church gate branch, Mumbai.*

*On 28.08.2020 the IPO was listed on the Bombay Stock Exchange for trading.*

*However, there were some issues that came to our knowledge about the listing of its shares and when we tried contacting Abhishek, he conveniently ignored our communication. Sensing something not right, we contacted the Banker to the Issue and directed them to stop all the payments from the Company's Public Issue*

*Account. We were shocked to learn from the Banker to the Issue that a sum of Rs. 4 Crore had already been siphoned off from our account on 27.08.2020.*

*Abhishek had not taken our consent to withdraw the money before the launch date, he created a fake email ID communication.hippocabs@gmail.com through which he provided the bank details of all the investee companies to the bank and asked the bank to transfer the money a day before the listing date using our fake signature.*

*From a bare perusal of the above paragraphs, it is amply clear that M/s GYR Capital Advisors Private Limited. (Formerly known as the M/s Alpha Numero Services Private Limited) through its directors Mr. Abhishek Vijay Kumar Sharma (Ex-Director of FastTrack Finsec Private Limited) & Mohit Baid did fraud with the Company.*

*The Company has initiated action against them for defrauding the company and for siphoning the proceeds of the IPO by communicating this to the Exchange, Securities Exchange Board of India ("SEBI") and various other competent judicial and regulatory authorities.*

*The existing statutory auditor of the company (Dhadda & Co.) resigned because of their non eligibility to act as statutory auditor of a listed company as they were not having peer review certificates. And due to the fraud that happened with the Company, no other auditor was ready to be appointed as a Statutory Auditor of the Company. The Company also approached the Exchange and SEBI asking for their help in appointing an auditor of the Company as well. (In Consequence of which,*



*there were delays in the Statutory Audit of the Financial Accounts (Quarterly/ Half yearly/ Annually) of the Company.*

*The Company appointed new Statutory Auditor for the F.Y. 2020-21 and the Books of Accounts of the Company finalized on 25.02.2022 and on immediate basis, the Company submitted the Audited Financial Accounts of the Company for the year ended 31.03.2021 on 08.04.2022 and Unaudited Financial Results for the half year ended 30.09.2020 on 08.04.2022 and for the half year ended 30.09.2021 on 19.04.2022 to the Exchange.*

*The company has complied with all the compliances mentioned in the Annexures I and IA as issued by your good office with the Letter dated 01.03.2024.*

***Further, with reference to the point No.6 in Annexure I for dues payable. We wish to say the following:***

*Due to the inevitable fraudulent activities happened with the company in 2020 at the time of IPO, the company couldn't comply with the requirement Regulation 33 & 29 of SEBI (LODR) 2015 on time, due to which a fine of Rs.27,67,100/- has been levied upon the company.*

*We hereby requested for the waiver of the fine levied upon the company on just and equitable ground.*

*Keeping in view the above facts the company has been going through severe financial distress for the last 3.5 years, which makes the company incapable of meeting the financial commitments imposed by your respected office regarding the penalty and reinstatement fee, even if that means unwanted outcomes for the*

*company like delisting. We request you to take the next step on the basis of the principle of natural justice in the bonafied interest of the company.*

*We also confirm our presence on April 1, 2024 for personal hearing before the Delisting Committee of the Exchange to make our representation in the aforesaid matter.*

*Looking for your cooperation and support..."*

- x. The Exchange vide email dated March 26, 2024 had sought the details of persons who would be representing the Company before the Delisting Committee at its meeting scheduled on April 01, 2024. The Exchange had also provided the format of the letter of authority to be submitted by the company on the company letterhead for authorizing persons to represent the company before the Delisting Committee meeting.
- y. The Company vide email dated March 28, 2024 had stated that the Delisting Committee Meeting would be attended by Mr. Sagar Agrawal (Director) and Mr. Sahil Agrawal (Director).
- 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 01, 2024.
- aa. On April 01, 2024, Mr. Sagar Agrawal (Director) and Mr. Sahil Agrawal (Director), appeared (through video conference) before the Delisting Committee and inter-alia, submitted the following:
  - i. The non-compliances have already been complied with.
  - ii. The merchant banker had committed a fraud.

- iii. The existing auditor did not have the peer review certificate and therefore they were not eligible to sign the documents and subsequently they resigned.
- iv. The major non-compliances were at the beginning, when the company was required to submit the audited financial results and to conduct the AGM (Annual General Meeting), but was unable to do so as the company did not have an auditor.
- v. No other auditors were ready to take up the assignment.
- vi. Subsequently, the company was able to appoint the auditors who were ready to sign the documents.
- vii. Immediately after the appointment of the auditors the financials were signed and company conducted the AGM. Subsequently the company became fully compliant.
- viii. The Company has been going through the financial distress as the company had not received the entire IPO money and the company had lot of expenses and eventually had to lay off most of team members and were not able to do the business properly. Therefore, the company is not in a capacity to pay the penalty or any other charges, but the company were still able to maintain all the compliances.
- ix. Currently, as per the company's understanding the company is fully compliant.
- x. The Company requested for the waiver of the dues.

- xi. Currently the company is running the business and the complying with everything and will do so in future.
  - xii. The company will be able to pay , once the company receives the amount from the merchant banker, who has defrauded the company. The company is uncertain about when the company receives the refund from the merchant banker.
  - xiii. Currently not in a position to take the loans.
  - xiv. Once the Company was one of the top startups and have been awarded in the past and had been recognised by the government etc.
- bb. During the meeting, the Delisting Committee had informed the company that the recovering of the money from the merchant bankers was an issue to be resolved between the said two entities. Further, the Committee had also informed the company to approach other appropriate authority of the Exchange for waiver of dues.
- cc. The Committee, after considering the facts of the case, submissions made by the Company representatives during the personal hearing, decided that the Committee will hear the matter again, after the appropriate authority of the Exchange decides on the waiver request submitted by the company. In view of the aforesaid the Committee had adjourned the matter.
- dd. 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 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 June 5, 2024 on the email ids: compliance@hippocabs.com; compliance@hippocabs.com; COMPLIANCE@HIPPOCABS.COM; compliance@hippocabs.com; kagrawal29@gmail.com; kagrawal29@gmail.com; sahilagrawal26@gmail.com>; sahilagrawal26@gmail.com; SAGAR240791@GMAIL.COM; sagar240791@gmail.com; sagar240791@gmail.com; ashokagrawal0610@gmail.com; sagar240791@gmail.com; ashokagrawal0610@gmail.com. Further, the Exchange had again inter-alia provided the details of pending compliances and outstanding dues.

ee. 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 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](mailto:bse.delistscn@bseindia.com) by June 11, 2024. The said notices were also disseminated on the Exchange's website.
- ff. The Exchange vide email dated April 2, 2024 had advised the company to follow the Exchange circular dated March 31, 2022 with respect to the processing of waiver applications by the Exchanges. The Exchange had also informed the company about the Exchange circular dated January 01, 2024 regarding procedure to apply for waiver of SEBI SOP fines, through Listing Centre (online portal). The Exchange had also provided the bank details for payment of application processing fees for waiver of SEBI SOP fines.
- gg. The Company had submitted the application for waiver of SEBI SOP fines through Listing centre (online portal) on April 18, 2024.
- hh. The Company vide email dated June 11, 2024 had confirmed the presence for the Delisting Committee meeting scheduled on June 24, 2024. The Company had also enclosed the letter dated June 11, 2024 wherein the company had inter-alia submitted the following:
- ".....I, Sagar Agrawal, Promoter and Director of M/s Trekkingtonoes.com Limited, writing in response to your letter dated June 5, 2024, regarding the opportunity for a personal hearing before the Delisting Committee of the Exchange.*
- We would like to kindly bring to your attention that the company previously received communication from the Exchange regarding the personal hearing scheduled before the Delisting Committee on March 6, 2024. Consequently, the hearing was held on April 1, 2024.*

**Below are the discussions of the meeting held on April 1st, 2024:**

*We had provided a detailed account of the circumstances and actions taken by the company in light of the inevitable fraudulent activities that occurred during our Initial Public Offering (IPO) in 2020. These activities significantly hindered our ability to comply with the requirements stipulated under Regulations 33 and 29 of SEBI (LODR) 2015 in a timely manner. As a result, a fine of Rs. 27,67,100/- was imposed on the company.*

*In response, we have formally requested the Exchange to waive the imposed fine on just and equitable grounds. The Exchange subsequently advised us to submit our waiver application through the BSE Listing Portal. Accordingly, we filed the waiver application on April 15, 2024. A comprehensive representation detailing our situation was presented before the Delisting Committee, and a copy of this representation along with the waiver application is attached for your kind perusal. Given the aforementioned facts, the company has been experiencing severe financial distress over the past 3.5 years. This financial strain has rendered us incapable of meeting the financial obligations imposed by your esteemed office concerning the penalty and reinstatement fee. This predicament may lead to undesirable outcomes for the company, including potential delisting.*

*In light of these circumstances, we earnestly request that you consider the principle of natural justice and act in the bona fide interest of the company while taking the next steps.*

*Furthermore, we confirm our presence for the personal hearing before the Delisting Committee scheduled for June 24, 2024, where we will present our case in detail....”*

- ii. On company’s request for waiver SEBI SOP fines, the Exchange vide email dated June 18, 2024 had informed the company about the decision taken by the Internal Regulatory Oversight and Review Group (IRORG) in the its meeting held on June 05, 2024. The Exchange had also provided the details of outstanding SEBI SOP fines along with bank details for the payment of the same.
- jj. The Company vide email dated June 20, 2024 had stated the following:  
*“.....We request you to kindly confirm the details of the upcoming hearing before the delisting committee of the Exchange....”*
- kk. Since, the company’s request for waiver of reinstatement fees was pending, it was decided to take up the matter before the Delisting Committee, after processing the Company’s request for waiver of reinstatement fees.
- ll. Subsequently, a letter dated July 11,2024 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 July 11, 2024 on the email ids:  
[compliance@hippocabs.com](mailto:compliance@hippocabs.com); [compliance@hippocabs.com](mailto:compliance@hippocabs.com);  
[COMPLIANCE@HIPPOCABS.COM](mailto:COMPLIANCE@HIPPOCABS.COM); [sagar240791@gmail.com](mailto:sagar240791@gmail.com);  
[compliance@hippocabs.com](mailto:compliance@hippocabs.com). Further, the Exchange had again inter-alia provided the details of pending compliances and outstanding dues.



mm. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated July 12, 2024, one vernacular newspaper viz. Navshakti (in Marathi) dated July 12, 2024 and one Hindi national newspaper viz., Business Standard (all editions) dated July 12, 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](mailto:bse.delistscn@bseindia.com) by July 15, 2024. The said notices were also disseminated on the Exchange's website.

nn. The Company vide email dated July 15, 2024 had confirmed the presence for the Delisting Committee meeting scheduled to be held on July 30, 2024. The Company had also provided the letter dated July 15, 2024 wherein the company had inter-alia stated the following:

*"...I, Sagar Agrawal, Promoter and Director of M/s Trekkingtons.com Limited, writing in response to your letter dated June 5, 2024, regarding the opportunity for a personal hearing before the Delisting Committee of the Exchange.*

*We would like to kindly bring to your attention that the company previously received communication from the Exchange regarding the personal hearing scheduled before the Delisting Committee on March 6, 2024. Consequently, the hearing was held on April 1, 2024.*

**Below are the discussions of the meeting held on April 1<sup>st</sup>, 2024:**

*We had provided a detailed account of the circumstances and actions taken by the company in light of the inevitable fraudulent activities that occurred during our Initial Public Offering (IPO) in 2020. These activities significantly hindered our ability to comply with the requirements stipulated under Regulations 33 and 29 of SEBI (LODR) 2015 in a timely manner. As a result, a fine of Rs. 27,67,100/- was imposed on the company.*

*In response, we have formally requested the Exchange to waive the imposed fine on just and equitable grounds. The Exchange subsequently advised us to submit our waiver application through the BSE Listing Portal. Accordingly, we filed the waiver application on April 15, 2024. A comprehensive representation detailing our situation was presented before the Delisting Committee, and a copy of this representation along with the waiver application is attached for your kind perusal. Given the aforementioned facts, the company has been experiencing severe financial distress over the past 3.5 years. This financial strain has rendered us incapable of meeting the financial obligations imposed by your esteemed office concerning the penalty and reinstatement fee. This predicament may lead to undesirable outcomes for the company, including potential delisting.*

*In light of these circumstances, we earnestly request that you consider the principle of natural justice and act in the bona fide interest of the company while taking the next steps.*

*Furthermore, we confirm our presence for the personal hearing before the Delisting Committee scheduled for June 24, 2024, where we will present our case in detail....”*

- oo. The Exchange vide email dated July 16, 2024 had requested the company to submit the letter of authority on the company letterhead for authorizing the company official to represent before the Committee.
  - pp. The Exchange vide email dated July 18, 2024 had informed the company about the decision taken by the Internal Regulatory Oversight and Review Group (IRORG) in the its meeting held on July 12, 2024, with respect to the company’s request for waiver reinstatement fees.
  - qq. The Company vide email dated July 25, 2024 enclosing the letter dated July 24, 2024 had provided the authorisation in favour of Mr. Sagar Agrawal (Director) and Mr. Sahil Agrawal (Director) to represent the company before the Delisting Committee.
  - rr. The Exchange Vide email dated July 29, 2024 had provided the details of link to the Company to join the meeting scheduled on July 30, 2024.
4. As stated above, the matter of compulsory delisting of the Company was placed before the Delisting Committee in its meeting held on July 30,2024.

5. On July 30, 2024, Mr. Sagar Agrawal (Director) and Mr. Sahil Agrawal (Director), appeared through video conferencing before the Delisting Committee and inter-alia, submitted the following:
  - a. The company position is bad.
  - b. There are no employees in the company.
  - c. The matter related to fraud by the merchant banker during IPO impacted the financials.
  - d. The Company had applied for waiver of dues but it got rejected and the company is not in a position to pay such dues.
  - e. The company has high debt.
  - f. Auditors resigned and no auditors were ready to sign the financials.
6. During the meeting, the Committee offered the company time to comply with the pending compliances and pay the outstanding dues. However, the company representatives submitted that they will not pay even if time of 1 to 2 years was granted. The Committee had also informed the company that, the consequences of compulsory delisting will apply to the company, in case of compulsory delisting 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 36.23%.
- b. 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 2021.
- c. During the meeting, the Committee offered the company time to comply with the pending compliances and pay the outstanding dues. However, the company representatives submitted that it will not be able to pay any amount even if time of 1 or 2 years is granted.
- d. In terms of the requirements of Delisting Regulations, IPNs was published in one English national daily viz., The Financial Express (all editions) dated August 29, 2023 one Hindi national newspaper viz. Business Standard (all editions) dated August 29, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated August 29, 2023, inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company. The representations were received from the Company as

stated above and representation submitted by the company during the meeting of Delisting Committee held on July 30, 2024.

- e. 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 32 (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 32 (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: November 27, 2024

Sd/-  
Chairman

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member