ORDER PASSED BY THE DELISTING COMMITTEE OF METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSE) IN THE MATTER OF MASHAAL IMPEX LIMITED 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 MSE.

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 Metropolitan Stock Exchange of India Limited (MSE) ("Exchange") in the matter of compulsory delisting of all listed equity shares ("shares") of MASHAAL IMPEX LIMITED ("Company") from the Exchange.

2. At the meeting held on January 03, 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 shares of 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 erstwhile Listing Agreement, w.e.f. 10.01.2019 on account of non-compliance with clauses of erstwhile Listing Agreement. The suspension was notified on the Exchange's website vide circular ref. no: MSE/LIST/7933/2019 dated 23.07.2019.

B. The trading in the securities of the company is suspended for more than six months. 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. Therefore, under the aforesaid regulatory framework, a Show Cause Notice ("SCN") dated 13.02.2023 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 about the consequences of compulsory delisting as per Regulation 34 of SEBI Delisting Regulation 2021.

E. 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 March 10, 2023, one Hindi national newspaper viz., Business Standard (all editions) dated March 10, 2023 and one vernacular newspaper viz. Tarun Bharat (in Marathi) dated March 10, 2023 inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company and inviting representations from any person concerned desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id listing@msei.in. The IPN were also disseminated on the Exchange's website.

F. In response to the IPN issued by the Exchange, the Exchange did not receive any representation. Nor did the Company initiated any steps for revocation of suspension in the trading of equity shares of the Company.

G. A letter dated December 15, 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.

H. Further, one more letter dated December 26, 2023 was sent by the Exchange to the Company informing them about the opportunity of personal hearing provided to the Company vide Exchange letter dated December 15, 2023, to make the submission/representation before Delisting Committee of the Exchange. Since no response was received from the Company within the stipulated timelines and in the prescribed mode, it would be presumed that there is no further explanation to be submitted from the Company and matter will be decided accordingly. Further, it was specified that the Company may address a communication at the specified email id: listing@msei.in by January 01, 2024.

I. Despite the aforesaid, no response was received by the Exchange on or before January 01, 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 January 03, 2024.

5. 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.

6. 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.

7. These facts have not been controverted.

8. 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 91.69 %.

B. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations.

C. In terms of the requirements of Delisting Regulations, IPN was published in one English national newspaper viz., The Financial Express (all editions) dated March 10, 2023, one Hindi national newspaper viz., Business Standard (all editions) dated March 10, 2023 and one vernacular newspaper viz. Tarun Bharat (in Marathi) dated March 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.

D. Moreover, there is no response from the Company or any persons concerned for availing the opportunity of personal hearing before the Committee.

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

9. In exercise of powers vested with the Delisting Committee under Regulation 32 (2) of the Delisting Regulations, all listed equity shares of MASHAAL IMPEX LIMITED ("the company"), are hereby compulsorily delisted from the trading platform of the Exchange.

10. The shares 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 shares of the Company.

11. This order is issued as per the direction of the Delisting Committee of Metropolitan Stock Exchange of India Limited.

Sd/-

P K. Ramesh
Chief Regulatory Officer & Compliance Officer
Metropolitan Stock Exchange of India Limited.

Date: February 14, 2024