

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

Dated this the 5th day of May, 2025

**CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No. 660 of 2024
[Misc. Application Nos. 1264 and 1179 of 2024]

BETWEEN:

Spicy Entertainment and Media Limited
4th Floor, Room No. 421A,
18, Rabindra Sarani, Poddar Court,
Kolkata – 700 001, West Bengal. Appellant

(By Mr. Vinay Chauhan, Advocate with Mr. Pritish Chatterjee, Advocate for the Appellant.)

AND:

BSE Limited
14th Floor, PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001. ...Respondent

(By Mr. Tomu Francis, Advocate with Mr. Tarun Toprani, Advocate i/b Khaitan & Co. for the Respondent.)

THIS APPEAL IS FILED UNDER SECURITIES CONTRACTS (REGULATION) ACT, 1956 TO QUASH AND SET ASIDE THE IMPUGNED ORDER DATED JULY 12, 2024 READ WITH SEPTEMBER 24, 2024 PASSED BY DELISTING COMMITTEE OF BSE LIMITED.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON APRIL 25, 2025 AND COMING ON FOR PRONOUNCEMENT THIS 5TH DAY OF MAY 2025, THIS TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer

This appeal is directed against orders dated July 12, 2024 and the communication dated September 24, 2024 compulsorily delisting the appellant from BSE's Exchange in terms of Regulation 32 of Delisting Regulations¹ read with Section 21A of the SCRA² and the Rules, By-laws and Regulations of the Exchange.

2. We have heard Shri Vinay Chauhan, learned Advocate for the Appellant and Shri Tomu Francis, learned Advocate for the BSE.

3. At the outset, we may record that this appeal was first listed on December 3, 2024 and thereafter adjourned on several dates of hearing. On March 5, 2025 the learned Advocate for the Appellant had submitted that if the list of

¹ Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

² Securities Contracts (regulation) Rules, 1957

compliances is made available by the BSE, the Appellant would comply with all short-falls except conducting annual general body meeting.

4. On March 28, 2025 it was submitted on behalf of the Appellant that the compliance affidavit would be filed. Thereafter, the matter has been adjourned on three occasions.

5. On April 25, 2025 learned Advocate for the Appellant has filed a compliance affidavit.

6. Shri Tomu Francis, learned Advocate for the BSE submitted that some compliances are still pending.

7. Learned Advocate for the Appellant again sought time to comply with the remaining deficiencies.

8. In paragraph 9 of the impugned order dated July 12, 2024, it is recorded that when the matter was under consideration before the Delisting Committee on April 1, 2024 Ms. Pooja Chandak who appeared on behalf of the Appellant had appeared and made her submission. The relevant portion of the order reads thus :-

“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.”

9. It is further recorded that that Appellant had not taken any steps for revocation of suspension of trading and the term of suspension had been more than six months. It is also recorded that the said facts were not controverted. It is noted in the impugned order that critical regulations of SEBI such as LODR Regulations have not been complied with. Accordingly, a direction was issued on July 12, 2024 to complete the pending compliances, formalities for revocation of suspension and to make all payments such as annual listing fees etc. within two months from the date of the said order. As the appellant remained non-compliant, BSE vide order dated September 24, 2024 compulsorily delisted the appellant.

In the same communication, the BSE had indicated the fair value of the shares as Rs. 10.53.

10. The appellant, having challenged the orders passed by the BSE had sought time to comply with the short-falls. As recorded hereinabove, despite BSE initially granting two months' time and this Tribunal showing indulgence and granting several adjournments, the appellant has failed to comply with the deficiencies.

11. Learned advocate for the appellant also submitted that in the event this Tribunal is not inclined to consider the appeal or grant further time, a direction may be issued to the BSE to refund the sum of Rs. 50 lakh to the Committee of Creditors and the same was opposed by Shri Tomu Francis.

12. We note that appellant has failed to avail the opportunity granted by BSE as also this Tribunal and has remained non-compliant. Nearly 10 months have elapsed from the date of first impugned order.

13. Therefore, in our considered view, this appeal does not merit any consideration and it is accordingly dismissed.

No costs.

14. Interlocutory application(s), if any, stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.05.2025
msb