

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

DATE : 11.04.2019

Appeal No. 469 of 2018

Synergy Cosmetics (Exim) Ltd.
806, Saffron Building,
Panchvati to Ambawadi Road,
Ambawadi, Ahmedabad 380 006.

..... Appellant

Versus

BSE Ltd.
Floor 25, P. J. Towers,
Dalal Street, Fort, Mumbai - 400 001.

... Respondent

Mr. Akshit Jain, Advocate with Ms. Hiral Shah, Advocate i/b R. V.
Legal for the Appellant.

Mr. Abhiraj Arora, Advocate with Mr. Vivek Shah, Advocate for the
Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Dr. C. K. G. Nair, Member
Justice M. T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The Delisting Committee of BSE Ltd. (hereinafter referred to as, 'BSE') passed the impugned order dated June 26, 2018 under Regulations 22(2) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as, 'Delisting Regulations') directing the appellant company to be

compulsorily delisted from the exchange. The present appeal has been filed questioning the fair value of the company determined by the independent valuer appointed by the exchange. An affidavit in reply has been filed by the respondent today indicating that pursuant to a fresh assessment the value of the shares of the company is now NIL.

2. In view of the aforesaid affidavit filed by the respondent indicating that the fair value of the shares of the company is now NIL and is not positive, the action provided under Regulation 23(3) of the Delisting Regulations will not be applicable to the appellant company.

3. In view of the aforesaid the appeal is accordingly disposed of.

Sd/-
Justice Tarun Agarwala
Presiding Officer

Sd/-
Dr. C. K. G. Nair
Member

Sd/-
Justice M. T. Joshi
Judicial Member

11.04.2019
Prepared & Compared by
PTM