



# ADHUNIK INDUSTRIES LIMITED

(Formerly known as Bhagwati Resources Ltd.)

An ISO 9001:2015 , 14001 : 2015 & 18001 : 2007 Organisation

Corporate Office : "LANDSOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020

Phone : 033-3051 7100 ★ Fax : 91-33-2289 0285 ★ Website : www.adhunikindustries.com

E-mail: info@adhunikgroup.com

September 27, 2018

|                                                                                                                                                                               |                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Vibha Kallianpur<br>Deputy Manager- Surveillance<br>National Stock Exchange of India Limited,<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (E),<br>Mumbai-400051 | Mr. Subhash Purohit<br>Assistant Manager<br>Listing Compliance<br>BSE Limited,<br>24 <sup>th</sup> Floor,<br>P J Tower, Dalal Street<br>Mumbai-400001 |
| The Secretary<br>The Calcutta Stock Exchange Ltd<br>7 Lyons Range<br>Kolkata-700 001.<br>Scrip Code- 10028188                                                                 |                                                                                                                                                       |

Dear Sir / Madam,

IN RE: E-mail dated September 24, 2018 from NSE and BSE

Order Of The Whole Time Member Bearing NO. WTM/MPB/ISD/42/2018 dated  
September 21, 2018

SUBJECT: CLARIFICATION ON NEWS ITEM IN TERMS OF REGULATION 30 OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015

1. We are in receipt of your goodself's e-mail dated September 24, 2018 vide which your goodself has advised us to provide clarification on the news item in detail. We clarify that the said news items pertained to the order dt. 21.09.2018 of SEBI, which was received by us subsequently on 24<sup>th</sup> September 2018. Copy of the order is already submitted vide our Letter Dated- 24/09/2018 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .
2. It is submitted that, we had received the copy of order dt. 21.09.2018 under reference on 24/09/2018., The order under reference is an interim order and observations made against us in the aforesaid order are not final and we have been granted 30 days time for replying to the aforesaid interim order, as well as to seek an opportunity of personal hearing as because the interim order has been passed on the basis of prima facie materials on record. Only after due consideration of the reply which would be submitted by us within the aforesaid time frame of 30 days, and hearing our submissions in the personal hearing to be granted to us ,on the interim order, the finality of the order would be arrived at.



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3. In this context we would like to appraise you about the sequence of events, leading to the passage of the order under reference i.e. Order bearing no. WTM/MPB/ISD/42/2018 Dated September 21, 2018, hereinafter referred to as "the Interim Order", which is as under:

| DATE             | EVENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| June 9, 2017     | Securities and Exchange Board of India (hereinafter referred to as "SEBI") was in receipt of a letter no. F. No. 03/73/2017-CL-II dated June 9, 2017 from the Ministry of Corporate Affairs (hereinafter referred to as "MCA") vide which MCA had annexed a list of 331 companies identified as "shell companies" for initiating necessary action as per SEBI laws and regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| August 7, 2017   | <p>SEBI passed an Ex-parte ad-interim Order against Adhunik Industries Ltd. ("AIL/the Company") and several other entities vide which it had inter alia placed the scrip of AIL in the GSM VI category with limitation on the frequency of trade and imposed a limitation on the buyer by way of 200% deposit on the trade value. The said measures were initiated by SEBI pending final determination after verification of credentials and fundamentals by the exchanges, including by way of audit and forensic audit if necessary. The measures also envisaged, on the final determination, delisting of companies from the stock exchanges, if warranted.</p> <p>Pursuant to the same, Bombay Stock Exchange Limited (hereinafter referred to as "BSE") vide notice dated August 7, 2017, National Stock Exchange of India Limited (hereinafter referred to as "NSE") vide notice dated August 7, 2017 and Metropolitan Stock Exchange of India Limited (hereinafter referred to as "MSE") vide notice dated August 07, 2017, to all its market participants, initiated actions envisaged in the SEBI letter dated August 7, 2017 in respect of all the listed securities as identified by MCA and communicated by SEBI, with effect from August 8, 2017</p> |
| August 09, 2017, | <p>SEBI issued directions to exchanges, i.e. BSE, NSE, MCX, to submit a report after seeking auditor's certificate, from all such listed companies, including AIL providing the status of certain aspects of the company like company's compliance requirement with Companies Act, whether company is a going concern and its business model, status of compliance with listing requirements, etc.</p> <p>AIL made representation before, SEBI, vide which it had inter alia provided details about the Company, its business, financials and requested to withdraw the directions issued against it vide its letter dated August 07, 2017.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |





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|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 14, 2017    | As directed AIL filed the required certificate from the statutory auditors, financials and other documents, and requested the stock exchanges to do the needful.                                                                                                                                                                                         |
| August 24, 2017    | NSE submitted its report to SEBI as directed vide letter dated August 09, 2017 stating that Company is compliant with five clauses of Listing Regulations specified in SEBI Circular dated November 30, 2015 on Standard Operating Procedures.                                                                                                           |
| August 28, 2017    | As AIL did not received any satisfactory response from SEBI on the submissions made by it and as the directions issued against it vide the Ex-Parte Ad interim order dated August 07, 2017 were not withdrawn it approached Hon'ble Securities Appellate Tribunal (hereinafter referred to as "SAT") by way of an Appeal bearing no. 215 of 2017.        |
| August 31, 2017    | SEBI had advised AIL to provide certain information.                                                                                                                                                                                                                                                                                                     |
| September 05, 2017 | AIL provide the documents as requested.                                                                                                                                                                                                                                                                                                                  |
| September 15, 2017 | SEBI offered a personal hearing to AIL on which was attended by AIL and its representatives and they were called upon to furnish certain information, which were provide by AIL in due course.                                                                                                                                                           |
| September 20, 2017 | Part information as directed in the course of hearing on 15 <sup>th</sup> September, 2017, were submitted.                                                                                                                                                                                                                                               |
| September 21, 2017 | Hon'ble SAT passed order in the Appeal no. 215 of 2017 directing SEBI as also NSE and BSE to forthwith reverse their decisions all dated August 7, 2017 qua AIL, which were all passed without hearing the appellant. Accordingly, SEBI and the stock exchanges were directed to reverse their decisions all dated August 7, 2017 qua the AIL forthwith. |
| September 25, 2017 | Further information as directed during the course of hearing on 15 <sup>th</sup> September 2017, were submitted within the required time frame.                                                                                                                                                                                                          |
| December 20, 2017  | SEBI had advised AIL to provide certain further information.                                                                                                                                                                                                                                                                                             |
| December 30, 2017  | AIL provided the documents requested.                                                                                                                                                                                                                                                                                                                    |





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|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 19, 2018     | SEBI vide an email sought further clarifications/comments from AIL.                                                                                                                                                                                                                                                                                                                        |
| April 27, 2018     | AIL provided the necessary clarification, to the query raised                                                                                                                                                                                                                                                                                                                              |
| September 21, 2018 | SEBI passed the interim order against the Company, and on the basis of certain " <i>prima facie</i> " observations directed the exchanges to appoint an independent forensic auditor to <i>inter alia</i> to verify the financials and/or business of AIL. Further AIL is provided 30 days to submit their reply to the " <i>prima facie</i> " observations contained in the Interim Order |

4. It is submitted that, Company is in the process of filing its reply/objections to the interim order and a copy of the same will be provided to you. The Company will further appraise you of the developments subsequent to filing of objections as well as the outcome of the personal hearing to be granted in terms of para (29) of the order dt. 21.09.2018.
5. The Company further submits that it has always been disclosing all information that are required to be announced in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. This is for your reference and record.

Thanking you,

Yours faithfully,

For Adhunik Industries Ltd.



*Jugal Kishore Agarwal*

Jugal Kishore Agarwal

Managing Director

DIN: 00227460