



ATLAS CYCLES (HARYANA) LIMITED

Registered Office : Industrial Area, Atlas Road, Sonapat-131 001, (Haryana) India.
Corporate Identity Number L35923HR1950PLC001614

Date: 29th August, 2022

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051
FAX NO. 022-26598237/38

The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400001
FAX NO. 022-22721919/2037/2039/ 2041/2061

SUBJECT: - NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI, PRINCIPAL BENCH ORDER DATED 26.08.2022 REGARDING KEEPING IN ABEYANCE INITIATION OF COMPULSORY DELISTING OF SHARES OF ATLAS CYCLES (HARYANA) LIMITED TILL FURTHER ORDERS OF HON'BLE TRIBUNAL.

Dear Sir/Madam,

In continuation to our intimation dated March 04, 2021 ,April 01, 2021, June 16, 2021 , August 12, 2021 and 15th September, 2021 this is to inform you that Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated August 26, 2022 has directed Municipal Corporation, Sonapat to de-seal Sonapat unit of the company for a period of sixty days to enable the company to finalize financial results for the year 2020-21 & 2021-22 to Comply with the Listing Regulations and save the Company from getting delisted from National Stock Exchange and Bombay Stock Exchange.

Further, the Hon'ble Tribunal, in the above said order dated 26.08.2022 instructed both the exchanges (NSE & BSE) not to take any action for delisting of the shares of the Company till further orders.

A copy of the said order is enclosed herewith in the interest of the stakeholders.

Kindly take this order on your records and as directed by the Hon'ble Tribunal, please do not initiate any action for delisting of shares of the Company till further orders of Hon'ble NCLT.

Thanking you,

For **Atlas Cycles (Haryana) Limited**

**Rakesh
Company Secretary &
Compliance Officer**

Website : www.atlasbicycles.com; E-mail : companysecretary@atlascycles.co.in

LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES

Sonepat Office : Phones 091-130-2200001 to 220006, Fax : 091-130-2200018 Gram : 'ATLAS', Sonapat

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 01
18(ND)/2015

IN THE MATTER OF:

Sh. Vikram Kapur & Ors

.... Petitioner/Applicant

v.

M/s. Atlas Cycles (Haryana) Ltd. & Ors.

.... Respondent

Order Under Section 397/398

Order delivered on 26.08.2022

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

Mr. Abhirup Dasgupta, Mr. Ishaan Duggal &
Ms. Bhawana Sharma, Advs. in CA-429/2021 &
CA-469/2021

For the Petitioner

Mr. Gaurav Mitra & Mr. Shravan
Chandrashekhar, Advs.

For the Respondent

Mr. Sudhir K. Makkar, Sr. Adv. with Ms.
Saumya Gupta, Adv. for R-1, 12 & 14 to 16
Ms. Veera Mathai, Adv. for R-3 to 11

ORDER

CA-238/2022

This is an application filed by M/s. Atlas Cycles (Haryana) Ltd. (respondent No. 1 in the main petition) for seeking various reliefs:-

"a. Direct the Municipal Corporation of Sonapat to de-seal the Sonapat factory for a period of 30 days and allow access to the representatives / employees of Respondent no. 1 to enter the premises for the limited purpose of finalizing the financial results of the Respondent no.1 company;

b. Direct Petitioner nos. 1& 2 and Respondent no. 18 to forthwith furnish all requisite information necessary for finalization of the accounts for the Financial Year 2020 - 21 and Financial Year 2021 - 22, and extend all necessary cooperation

to the Statutory Auditors of Respondent no. 1 in the matter of finalization of annual accounts and balance sheet for the Financial Year 2020 -21 and Financial Year 2021 -22;

c. In the alternative, Petitioner nos. 1 & 2 and Respondent no. 18 be directed to handover all books of accounts of Sonapat unit to Statutory Auditors of Respondent no. 1 company for verification and finalization of the financial accounts for the Financial Year 2020 - 21 and Financial Year 2021 - 22;

d. Authorise the Company Secretary of the Applicant company to go and seize all books of accounts, electronic and physical records pertaining to accounts of Sonapat unit, with adequate police assistance and subject to such conditions as may be considered prudent by this Hon'ble Tribunal;

e. Extend the interim orders passed against National Stock Exchange of India Limited and BSE Limited thereby directing them not to proceed with any coercive action for non-compliance of Regulations 33 and 34 of SEBI (LODR) Regulations, 2015 against the Applicant company till further orders;

f. Pass such other and further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”

2. After notice to the respondents who are none other than petitioners and respondents in the main Company Petition, Mr. Mitra, Ld. Counsel appearing for most of the parties would fairly submit that his only objection his is only related to certain allegations made against individual members and if it is not pressed then he would have no serious objection for granting the relief for the smooth conduct of affairs of the company. In this regard it was pointed out that the Sonapat unit which is where the records are stored is now sealed by the Municipal Corporation of Sonapat. If the premises is de-sealed, then it will enable the officers of the company to access the records and finalise the accounts and balance sheet for the financial year 2020-21 & 2021-22 and also to

A/s

take appropriate steps to comply with the requirement of the stock exchange.

3. In view of the above, stated position, Mr. Makkar, Ld. Sr. Counsel stated that prayer "a, b & e" alone can be considered and he is not pressing prayer "c & d". We have also taken a note of the earlier order passed by this Tribunal on 11.06.2021, where the same issue was considered and limited relief was granted to the extent of de-sealing of the premises so as to enable the officers of the company to access the records for the purpose mentioned in prayer "b".

4. Having considered the issue at length, we are inclined to allow and direct the Municipal Corporation of Sonapat to de-seal the Sonapat factory for a period of **sixty days** under their supervision and control so as to enable access to the Sonapat unit including the office premises and enable the representatives/officers of M/s. Atlas Cycles (Haryana) Ltd., the company in question, to have access to all the financial records, documents, etc. so as to enable them to comply with the statutory requirement of finalizing the returns for the financial years 2020-21 and 2021-22. Accordingly, the prayer "b" is allowed. In so far as prayer "e" is concerned, there is an interim order passed on 11.06.2021 and the same will continue until further orders.

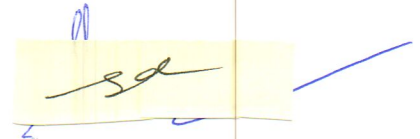
5. We record the undertaking by Mr. Mitra that all the non-applicants, staff and officers of the company will give unconditional co-operation for implementing the order of this Tribunal.

6. As a consequent to this order the company will submit its audited financial statements to the stock exchanges and other statutory authorities without fail.

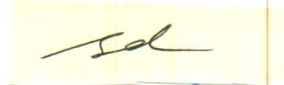
Accordingly, **IA-238/2022** stands **disposed of**.

In view of order passed in IA-238/2022, **CA-110/2021, CA-252/2021**, are also **disposed off as infructuous**.
CP. No. 18(ND)/2015 along with CA-1173/2019, CA-257/2020, CA-416/2021, CA-429/2021 & CA-469/2021

Arguments heard. List for continuation on 29.08.2022.



(RAMALINGAM SUDHAKAR)
PRESIDENT



(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

26.08.2022
Ritu Sharma

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 101
18(ND)/2015

IN THE MATTER OF:

Sh. Vikram Kapur & Ors.	...	Applicant/Petitioner
Vs		
M/s. Atlas Cycles (Haryana) Ltd. & Ors.	...	Respondent

Order under Section 397/398.

Order delivered on 11.06.2021

CORAM:

SH. BHASKARA PANTULA MOHAN
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Mr. Salman Khurshid, Sr. Adv. with Ms. Manisha Chaudhary, Ms. Azra Rehman, Ms. Samridhi Gogia, Mr. Mansumyer Singh, Mr. Aditya Bisht, Advs.
For the Respondent	: Mr. Sudhir K. Makkar, Sr. Adv with Ms. Saumya Gupta, Advocate for R- 1, 12 & 14 to 16 Ms. Meenakshi Singh, Ms. Veera Mathai, Adv R3-11

ORDER

CA No. 110(PB)/2021

Heard both the parties.

The contention of the applicant is that they have no access to the Sonipat Unit and as a result of which the balance sheets and financial statements could not be prepared. Apart from that there is also a possibility of the Company being delisted by the Bombay



Stock Exchange and National Stock Exchange as they were not in a position to file financial statements and finalise the accounts. This case is pending for a long time and it is also reported by both the parties that some amicable settlement is likely to happen amongst the Promoters Group and there are no adversities of whatsoever to mention with regard to the finalisation of account.

Mr. Makkar, learned Senior Counsel appearing for the applicant and Mr. Salman Khursid, learned Senior Counsel appearing for the respondent on instructions, fairly agreed to the point that they shall extend absolute cooperation for the finalization of the financial statements for the current year and in this process one Mr. Ganesh Iyer who is the financial head of the Sonipat Unit should be in a position to cooperate with both the parties and prepare the financial statements. In this process Mr. Salman Khursid, learned Senior Counsel appearing for the respondent in the Company application fairly agrees that they shall extend all the cooperation necessary for the finalization of the financial statements. It is also reported that the Sonipat Unit has been locked by some local Municipal Authorities as a result of which they

A handwritten signature in blue ink, appearing to read 'S. Khursid', with a horizontal line underneath it.

are not in a position to go inside the Unit. Apart from that the Information Systems head who has got access to the password etc. also resigned and there may be some delay in identifying and collecting all the necessary information from him, which is also acknowledged by the applicant.

In view of the mutual cooperation agreed upon by both the parties, we hereby direct that both the parties shall cooperate with each other and pursue with Mr. Ganesh Iyer for the finalization of the accounts and Mr. Ganesh Iyer shall cooperate with the parties for the finalization of the accounts at the earliest point of time. We direct both the parties to finalize the financial statements within a span of ten days and on the finalization of the accounts the same can be uploaded on the websites of the Government Authorities. We also hereby clarify that after finalization of the Unit based financial statements, the same shall be handed over to the Statutory Auditors so that a consolidated balance sheet can be prepared on behalf of the Company for being filed before the Statutory Authorities. As far as the lock and key of the Sonipat Unit is concerned, we also hereby direct the Municipal Authorities



concerned to enable the parties herein to enter the premises and any statutory dues with regard to Municipal Administration shall be paid in the course of time and the same shall not be a hurdle for the parties to enter the premises and finalize the accounts.

CA No. 110(PB)/2021 shall come up for hearing again on 05.07.2021 for further consideration and in the meanwhile both the parties are directed to cooperate with each other for the finalization of the financial statements.

CA No. 252(PB)/2021

Heard both the parties.

The contention of the applicant is that they have no access to the Sonipat Unit and as a result of which the balance sheets and financial statements could not be prepared. Apart from that there is also a possibility of the Company being delisted by the Bombay Stock Exchange and National Stock Exchange as they were not in a position to file financial statements and finalise the accounts. This case is pending for a long time and it is also reported by both the parties that some amicable settlement is likely to happen amongst



the Promoters Group and there are no adversities of whatsoever mention with regard to finalisation of account.

The apprehension of the applicant is that the Bombay Stock Exchange and National Stock Exchange may delist the Company as they were not in a position to finalize the financial statements and comply with the statutory requirements. We hereby clarify that as the dispute was going on between the parties, they were not in a position to finalize the accounts but now they have agreed to cooperate with each other to finalize the financial statements. We hereby direct Bombay Stock Exchange and National Stock Exchange not to proceed to delist the Company and shall afford an opportunity to the Company to upload the financial statements and file the same before them at the earliest point of time. Any decision on the part of the Bombay Stock Exchange and National Stock Exchange for the delisting of the Company would cause lot of prejudice and would be highly detrimental to the interest of the shareholders and the public. Therefore it is in the interest of the public and the shareholders that Bombay Stock Exchange and National Stock Exchange shall not proceed to delist the Company



until further orders and in the meanwhile we direct both the parties i.e. the petitioners in the Company Petition and the Respondents in the Company Petition to take appropriate steps so that the financial statements can be filed with both the Bombay Stock Exchange and National Stock Exchange and other Statutory Authorities within the stipulated time of one month and report the matter back this Bench.

List the matter for further consideration on 05.07.2021.

-sd-

(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT

-sd-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

11.06.2021
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