

Date: February 27, 2023

To,
BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject.: General Shareholder Clarification

Reference.: Suspension of trading in securities of the Company by Bombay Stock Exchange vide its Notice bearing No. 20221111-48 dated 11.11.2022.

Scrip Code: 514394

Dear Sir,

We have been receiving numerous queries and complaints from the small and marginal shareholders of the Company related to the suspension of trading in the securities of the Company. Further some shareholders have also initiated complaints on the SCORES portal on the same matter.

This communication seeks to provide a consolidated clarification/information on the captioned matter as a measure of Good Corporate Governance Practices and in line with the Company's Policy on determination of materiality for disclosures [AJIL_LODR-MDP] as an aid to the shareholders of the Company.

Kindly take the information on records.

Thanking you

Yours Faithfully

For ATLAS Jewellery India Limited


(Chandan Mahapatra)
Company Secretary

Encl: As Above

Date: February 27, 2023

To:
The Shareholders of
Atlas Jewellery India Limited

Subject.: General Shareholder Communication/ Clarification

Reference.: Suspension of trading in securities of the Company by Bombay Stock Exchange vide its Notice bearing No. 20221111-48 dated 11.11.2022.

Scrip Code: 514394

Dear Shareholder,

Regarding the numerous queries being received by the Company on the suspension of trading in securities and the un-certainties surrounding the same, we through this communication seek to provide all the necessary information and clarification on the said suspension and matters connected thereto.

At the very outset, we would like to assure all our shareholders that we at Atlas Jewellery India Limited are committed to promoting the very highest standards of corporate governance and to respond, in a timely fashion, to corporate governance developments.

The Company has always strived to meet stakeholders' expectations and ensured timely and accurate dissemination of information. It also appreciates that stakeholders, especially small shareholders, which form a majority of shareholders in the Company demand greater transparency from the Company on their disclosures for them to form an informed view on the company.

This communication is also part of the continuing disclosure that ensures a credible and responsible market in which participants conduct themselves with the highest standards of due diligence and investors have access to timely and accurate information to facilitate evaluation of securities.

A. Suspension of Trading:

1. The Bombay Stock Exchange [BSE] vide its notice dated 11.11.2022, copy of the same attached herewith as **Annexure A1** had suspended trading in the securities of the Company w.e.f. 12.12.2022 pursuant to the provisions of SEBI SOP circular dated 22.01.2020 on account of non-compliance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [LODR 2015] for two consecutive quarters/half-years i.e., March 2022& June 2022.
2. Regulation 33 of LODR 2015 requires the Company to submit its Audited/Un-Audited Financial results to the Stock Exchange on quarterly/Half-yearly basis, which the Company had been unable to comply with.
3. The Company's inability to file its financial statement with BSE had been duly communicated by the Company along with the reasons for the same within the prescribed time and in compliance with LODR Regulations. You may kindly refer to the Company's filings in this regard available both on the BSE's web site "www.bseindia.com" as well as on the Company's website "www.atlasjewelleryindia.com".

B. Key reason(s) for the Company's inability to Comply with the requirements of Regulation 33 of LODR 2015 and other LODR 2015 Regulations as well as the Companies Act 2013:

4. Broadly the following reasons have primarily contributed to the Company's inability to Comply with certain requirements of LODR 2015 as well as the Companies Act 2013 and rules made thereunder-



- 4.1. Actions of the Enforcement Directorate in seizing the Company's bank accounts and its entire saleable stock in January 2022.
 - 4.2. Resignation of all the Independent Directors from the Board of the Company in April 2022 and May 2022 respectively.
 - 4.3. Death of the Promoter of the Company in October 2022.
 - 4.4. Lack of Funds to meet statutory obligations.
5. Actions of the Enforcement Directorate in seizing the Company's bank accounts and its entire saleable stock in January 2022.

Background:

- (i) Enforcement Directorate ("ED") under an investigation of certain loan defaults alleged by a Kerala based Bank against the Promoter and certain company (s) controlled by him in Kerala seized all the assets and frozen all the operational bank accounts of the Company in January 2022.
- (ii) The Company has availed no loan or other financial facilities from any Bank/ Financial Institutions/ Credit Institution's in India or abroad and nor has it provided any guarantee or security or granted any loans or advance in the nature of loans , secured or unsecured to any parties connected with the Promoter or his Companies.
- (iii) The Company further has no dealings in any manner whatsoever with the said Kerala Based Bank and nor was it a party to the alleged loan transaction nor concerned with the same in any manner.
- (iv) The allegation of the ED is that the equity investments made by the promoter in the Company on 18.07.2014 was out of proceeds of crime and therefore matters related to money laundering.
- (v) As per records of the Company, the equity investment made by the Promoter on 18.07.2014 came from his Non- Resident External Account [NREA] maintained with Axis Bank Limited. It may be noted that NRE Account is a bank account opened in India in the name of a Non- Resident Indian to park his foreign earnings. The remittance received from the Promoter had also received approval from Reserve Bank of India on 10.11.2014 vide approval bearing No. NDA 18071420797.

Impact of ED's actions on the Company:

The unconscionable action(s) of the ED has drastically impacted the Company and its operations in multi folds ways, as under-

- (vi) Firstly, its entire retail and sales operations had abruptly come to a stand still leading to the closure of its retail showrooms as well as its sales office.
- (vii) Secondly, the exit of all the independent directors of the Company, key employees of the Company including its entire sales and marketing and showroom staff.
- (viii) Thirdly, the closure has impacted not only numerous retail customers, whose orders have been pending execution but also company's inability to pay its operational vendors, karigars, staff , employees, etc.
- (ix) Fourthly The Company is also in default of statutory and other financial obligations including those related to BSE, and NSDL.

Copy of a BSE filing dated 29.08.2022 by the promoter of the Company related to the above ED's action is attached herewith as **Annexure- A2**.



6. Resignation of all the independent Directors from the Board of the Company.

Background:

- (i) Post the ED's action in January 2022, all the long serving Independent Directors on the Board of the Company resigned en masse on 20.04.2022, the details of which is as under-

Sl.NO	Director Name	DIN	Category	Date of Appointment	Date of Cessation	Membership to Board Committees			
						Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Finance Committee
1	Mr. K. Mohandas	07321049	Independent Director	14-Nov-2015	20-Apr-2022	Member	Member	Chairperson	No
2	Ms. Reema Jain	07234917	Independent Director	23-Apr-2016	20-Apr-2022	Member	Chairperson	Member	No
3	Mr. Bashynkar Mattapalli	06738582	Independent Director	5-Mar-2017	20-Apr-2022	Chairperson	Member	Member	Chairperson

- (ii) On the steps of the above resignation, the remaining independent director also tendered her resignation from the Board w.e.f. 15.05.2022, the details of which are as under-

Sl.NO	Director Name	DIN	Category	Date of Appointment	Date of Cessation	Membership to Board Committees			
						Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Finance Committee
1	Dr (Mrs) Gowri Ramachandran	08217157	Independent Director	28-June-2021	18-May-2022	No	No	No	No

Impact of the above resignations

- (iii) The above resignations not only completely impacted the Board level functioning of the Company but also fell fowl of the requirements of the provisions of the Companies Act, 2013 as well as LODR 2015. And this situation continues as on date.
- (iv) With the Board and its Committee's becoming non-operational w.e.f. 20.04.2022 all Board level approvals including financial statements and other regulatory filings could not be proceeded with.
7. Death of the Promoter of the Company in October 2022.
- (i) With the Board becoming non-operational, the promoter had stepped in and was engaging with various regulators and making efforts to induct new Board members including whole time director (s).
- (ii) He was also in the process of making alternative arrangements to make funds available to the Company to keep its day-to-day operations running, until such time a favourable verdict is received against the ED's actions.
- (iii) However, his untimely passing away on 02.10.2022 has created a lot of uncertainties about the immediate future of the Company and its ability to continue as a going concern.
- (iv) Further with the death of the Promoter (Sole Acquirer) the status of the pending open offer also requires clarity from the regulators.
8. Lack of funds to meet statutory obligations.



With the freeze of the Company's bank accounts and seizure of all its stock by the ED, the Company's entire operations had come to a complete halt from January 2022 onwards. This action of ED not only disrupted the Company's business operations but also closed all its revenue sources.

Further since the Company does not have any external line of credit or loan arrangements with any lending institution, its ability to meet critical day to day operational expenses as well as regulatory payments got delayed.

The matter was further compounded with the sudden passing away of the Promoter as he had been making efforts to arrange funds for the company.

Therefore, the Company has among other regulatory defaults, has defaulted in payment of the BSE listing fees as well as the National Securities Depository Limited [NSDL] Custodial charges for the current year. The Promoter's request for providing additional grace period for clearance of fees was not accepted by NSDL and they have stopped sharing all shareholder related information with the Company. This has resulted in the Company's inability to file the shareholding pattern as per Regulation 31(1)(b) of LODR 2015 from June 2022 quarter onwards.

C. Some interim measures initiated by the Company.

Considering the present situation and in the interest of all stakeholders the Company has-

9. Information about who would be setting in as the Promoter has been sought from the Promoter's spouse. The Promoter status is awaited as on date.

However, we are given to understand that she is not keeping well due to various age-related ailments and bed ridden. She is a senior citizen and aged above 70 years and presently residing in U.A.E.

10. We are also awaiting information from the four foreign entities on their plans to complete the open offer process.
11. We are also awaiting directions from SEBI and BSE on the detailed submission made by us on the present situation of the Company and the pending open offer process.

This clarificatory note may kindly be read in conjunction with the various filings done by the Company with the Bombay Stock Exchange. Copies of the said filings are available on the Stock Exchange's web site as well on the Company's website.

Thanking you

Yours Faithfully

For Atlas Jewellers India Limited


(Chandan Mahapatra)
Company Secretary

Encl: As Above

NOTICES

Notice No.	20221111-48	Notice Date	11 Nov 2022
Category	Company related	Segment	Equity
Subject	Suspension of trading in securities of companies for non-compliances with provisions of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Content			

Pursuant to the provisions of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018) issued by Securities and Exchange Board of India (SEBI) with respect to Standard Operating Procedure (SOP) for suspension and revocation of equity shares of listed entities for non-compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Trading members are requested to note that the following will be effected:

- 1) Trading in securities of the undermentioned companies will be suspended w.e.f **December 12, 2022 (being 30 days from issue of this notice)**; on account of non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e. March 2022 and June 2022:

Sr. N o.	Scrip Code	Company Name
1	538423	Alps Motor Finance Ltd
2	514394	Atlas Jewellery India Ltd
3	541999	Genera Agri Corp Ltd
4	531343	India Infraspac Ltd
5	533344	PTC India Financial Services Ltd.
6	532524	PTC India Ltd.
7	523449	Sharp India Ltd.
8	515081	Sri Vajra Granites Ltd
9	505196	TIL Ltd

- 2) Freezing of the entire shareholding of the promoter in the noncompliant listed entity as well as all other securities held in the demat account(s) of the promoter shall remain frozen during the period of suspension.

Trading Members may further note that:

- a) In case, the aforesaid company complies (to the satisfaction of the Exchange) with all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on or before **December 07, 2022**, trading in securities of the said company will not be suspended.
- b) However, in case the aforesaid company fails to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the satisfaction of the Exchange on or before **December 07, 2022**; then:-
- Trading in the securities of the company would be suspended w.e.f. **December 12, 2022**, and the **suspension will continue** till such time the company complies and pays the fines.
 - 15 days after suspension has been effected, trading in the shares of the non-compliant company would be allowed on Trade for Trade basis in Z group only on the first trading day of every week for six months.
- Revocation of suspension would be subject to the company further complying with the procedure and all extant norms prescribed for revocation of suspension.

For further clarification on the above, please email on bse.soplodr@bseindia.com

Sambhaji Solat
Manager
Listing Compliance

November 11, 2022

Sonali Kurhade
Deputy Manager
Listing Compliance

Date: August 29, 2022

To,

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Re: Scrip Code: 514394

Subject: Further Disclosure under Regulation 30 Part A, Para B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Reference: Our Earlier Disclosures on the same matter dated 24.01.2022, 26.01.2022 and 20.07.2022

Dear Sir/ Madam

In continuation to our early disclosures related to the actions of the Enforcement Directorate ("ED") under an investigation of certain loan defaults alleged by a Kerala based Bank against the Promoter and certain company (s) controlled by him in Kerala and subsequent seizure of all the assets of Atlas Jewellery India Limited ("Company") in January 2022 leading to a complete disruption of the business and operations of the Company from the date of said seizure.

The disruptions caused due to the said actions of the ED not only brought the Company's retail and sales operations to a standstill leading to the shut down of its retail showrooms, but also led to en masse resignation of all the independent directors, exit of key employees, thereby causing immense disruption in the day to day running of the Company.

The Actions of the ED has instantaneously damaged the "Atlas" Brand image and reputation which has been built both in India as well as cross the globe over four decades. By shutting down the operations of the Indian Company the ED's actions may also adversely impact its 6000 plus small shareholders and the numerous small retail customers the Company has been serving in India since 2014 onwards.

Further on the aforesaid ED matter, we would like to provide certain other relevant information/ clarification as under:

Extract of Order passed by Adjudicating Authority on the seizure of assets of the Company by ED:

The relevant portion of the order passed by the Adjudicating Authority is extracted below-

".... It is in the interest of investigation and in the interest of justice that the application of the ED be allowed and the retention of records, Indian currency, stock and the instant order be permitted to continue.

..... The Appeal may be filed within a period of 45 days from the date of receipt of the order or within the time limit as applicable...."

Impact of the above Order of the Adjudicating Authority:

Since the Order has allowed ED to retain the assets of the Company, the key impact key, interalia on the Company and its operations is as under-

(A) the Company's operations and other critical activities would remain suspended.

- (B) The Company would face immense difficulties/ may not be able to immediately clear the dues of its statutory and regulatory vendors including Bombay Stock Exchange, NSDL or fulfil other statutory and regulatory obligations.
- (C) It would also find it difficult to repay the advances received from its esteemed retail customers , its jewellery vendors/ Karigars, etc .
- (D) The Company also would find it immensely difficult to attract and employee professional and qualified whole-time directors and independent directors in the immediate future and this will further impact adversely impact the Company and.

As Promoter of the Company, I assure all stakeholders that I am trying my utmost to set-right things, however considering the present financial position of the Company , the lack of Board members and key employees it would indeed be a challenge-

- (E) For the Company to mount the required legal challenge to the ED's actions both in terms of litigation expenses as well as Company's ability to provide the necessary support to the litigation team/Advocates, etc.
- (F) To keep the existing office and other infrastructure running.
- (G) To ensure that the existing skeletal staff continue to remain with the organisation at this critical juncture.

This is for your information and records.

Thanking You

Yours Faithfully

For ATLAS Jewellery India Limited



(M.M.Ramachandran)
Promoter
U.A.E