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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P. (C) 4308/2020
CM 15506/2020 (under Section 151 CPC-stay)

M/S SOLIS MARKETING LTD ..... Petitioner
Represented by: Mr.Manish Jain and Mr.Ranjan Kumar, Advocates

versus

BSE LTD. & ANR. ..... Respondents
Represented by: Ms. Surekha Raman, Advocate for D1
Mr.Neeraj Malhotra, Sr. Advocate with Mr.Ashish Aggarwal, Advocate for D-2/SEBI

CORAM:
HON'BLE MS. JUSTICE MUKTA GUPTA

O R D E R
% **17.09.2020**

The hearing has been conducted through Video Conferencing.

W.P. (C) 4308/2020

1. The present writ petition has been filed by the petitioner, inter alia, seeking setting aside the circulars dated 5th April, 2019 and 11th June, 2019 issued by the respondent No. 1 detailing the procedures for suspension/delisting of the companies who are under suspension only on account of non-payment of annual listing fee, restraining respondent No. 1 from delisting of the shares/securities of the petitioner on the sole ground of non-payment of listing fee, instruct respondent to make 50% waiver of listing fees to MSME companies listed on main board platform of

respondent No. 1 as well and not just to MSMEs on SME platform and not to levy any penalty or charges or late fee for delayed payment.

2. On 11th August, 2014, the petitioner company got listed on the platform of the respondent No. 1. Case of the petitioner is that it had been making payments in respect of the annual listing fee. On 5th April, 2019, the respondent No. 1 issued a circular stating therein that the respondent No. 1 is contemplating action against the companies which have failed to pay the annual listing fee before 15th July and that a sum of ₹50,000/- shall be levied upon the defaulting company for every filing, followed by the circular dated 11th June, 2019 giving the date-wise action to be taken by the companies to avoid suspension and delisting. The petitioner pleads that due to the pandemic, the Ministry of Corporate Affairs announced several measures to boost the companies, however, there is no relief for the companies which have defaulted in payment of the annual listing fee for one reason or the other. The petitioner claims that the delisting of the petitioner will cause an immense loss and sufferings to shareholders of the petitioner company besides undue hardship to the petitioner company which is already under stress due to Covid-19.

3. Learned counsel for the respondent No. 1 objects to the maintainability of the present petition for want of territorial jurisdiction. Learned counsel for the respondent No. 1 has taken this Court through the listing agreement dated 29th February, 2016 between the petitioner and the respondent No. 1 and points out towards the invoice raised therein which clearly states that the disputes, if any, are subject to the Mumbai jurisdiction only. Learned counsel for the respondent No. 1 also points to Chapter V of the Rules of the respondent No. 1 which have been held to be statutory in

nature in the decision reported as (2015) 2 SCC 1 titled as *Stock Exchange, Bombay Vs. V.S.Kandalgaonkar and Ors.,* wherein Rule 1.3 provides for exclusive jurisdiction of the Courts of Mumbai irrespective of the location of the place of business of the members and clients in India or the place where the concerned transaction may have taken place.

4. Learned counsel for the plaintiff states that the plaintiff is not raising any dispute in relation to the invoice or the Rules and since both the respondents have offices in Delhi, the petitioner is based in Delhi, the impugned notice is circulated through Web and the investors are scattered all over the country, this Court has territorial jurisdiction to entertain the present petition.

5. It is trite law that when two or more Courts have territorial jurisdiction to entertain the petition/suit, parties may, by contract agree to vest exclusive jurisdiction to one such Court and the said Court would be the Court competent to entertain the petition/suit. In the present case, the parties by way of an agreement as also in terms of Rule 1.3 have agreed to subject themselves to the jurisdiction at Mumbai Courts. Consequently, the petition is dismissed for want of territorial jurisdiction.

6. Order be uploaded on the website of this Court.

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In view of the order passed in the writ petition, the application is dismissed as infructuous.

MUKTA GUPTA, J.

SEPTEMBER 17, 2020
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