

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF UNIPRO TECHNOLOGIES LTD FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, SECURITIES CONTRACTS (REGULATION) ACT, 1956 r/w SECURITIES CONTRACTS (REGULATION) RULES, 1957 AND RULES, BYE-LAWS AND REGULATIONS OF BSE LTD.**

1. This Order is passed under Regulation 22 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) ("**Delisting Regulations**") r/w Section 21A of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") and the Rules, Bye-Laws and Regulations of BSE Ltd. ("**Exchange**") in the matter of compulsory delisting of equity shares of Unipro Technologies Ltd. ("**Company**") from the Exchange.
2. At the meeting held on October 20, 2023, the Delisting Committee of the Exchange ("**Delisting Committee**") perused the records, considered the facts and the relevant provisions of law, including the circulars issued by the Securities and Exchange Board of India ("**SEBI**"). The Delisting Committee unanimously decided to direct the Company to complete the requirements for revocation of suspension in trading in the securities of the Company and make payment of outstanding dues within the stipulated timelines, failing which, the securities of the Company ought to be compulsorily delisted from the platform of the Exchange. In this regard, the Delisting Committee proceeds to furnish the reasons for its decision.

**3. The relevant facts are as follows:**

- a. The trading in the securities of the Company was suspended w.e.f. May 31, 2018 in terms of and in accordance with SEBI Circular No. The trading in the securities of the Company was suspended w.e.f. March 15, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 on account of non-compliance for two consecutive quarters i.e., September 2017 and December 2017 with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and in particular sub-regulation (3) thereof. The said suspension was notified on the Exchange’s website vide notice no. 20180509-38 dated May 09, 2018.
- b. The Company vide email dated November 02, 2018 had stated the following:  
*“Mr.Vivek Surana, Practicing Company Secretary, Hyderabad has to come to BSE Limited at present available at BSE Premises regarding Revocation of Suspension our company M/s. Unipro Technologies Limited, we request you to kindly furnish the list of Non-compliance including the amount of monetary penalties, if any, payable to BSE.”*
- c. The Company had sent the reminder email to the Exchange on November 16, 2018.
- d. In response, the Exchange vide dated November 16, 2018 requested the Company to provide the board resolution for authorizing Practicing Company Secretary to represent to BSE and the authority letter for the same.

- e. The Company vide email dated December 14, 2018 stated the following:  
*“Kindly let us know the procedure/documents to be furnished for revocation of suspension of trading in the shares of the company.”*
- f. In response, the Exchange vide email dated December 21, 2018 had inter-alia provided the details of pending compliances and pending dues to the Company for revocation of suspension of trading in the shares of the company.
- g. By an email dated March 19, 2019 addressed to the Company, the Exchange inter alia informed that the Company had failed to take steps necessary for revocation of suspension and afforded the Company an opportunity to complete the formalities for revocation of suspension within fifteen (15) days and listed the pending compliances. The Company was informed that if the Company fails to complete the revocation formalities within fifteen (15) days from the date of the email, the Exchange would initiate the procedure for compulsory delisting as per provisions of SEBI Delisting Regulations, 2009.
- h. The Exchange vide email dated March 28, 2019 informed the Company about revision in processing fees and reinstatement fees for revocation of suspension in trading of securities of the Company w.e.f. April 1, 2019.
- i. The trading in the securities of the Company continued to remain suspended for more than six (6) months and the Company failed to take all the steps necessary to enable revocation of suspension in the trading of securities

prescribed by the Exchange. Hence, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.

- j. Pertinently, the Company did not complete all the formalities for revocation of suspension in the trading of its securities. Therefore, a Show Cause Notice dated December 10, 2020 was issued to the Company by the Exchange (“SCN”) at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (MCA) as well as the Company’s email ID, calling upon the Company to show cause within 15 days from the date of the SCN as to why the securities of the Company should not be compulsorily delisted from the platform of the Exchange in terms of Chapter V of the Delisting Regulations. Further, the Company was also informed that if it wished to avail an opportunity of personal hearing before the Delisting Committee, then such request be included in its representation to the SCN. The Company was also directed to submit its representation to the SCN.
- k. The Exchange *vide* email dated November 25, 2021 informed the Company about revision in processing fees and reinstatement fees for revocation of suspension in trading of securities of the Company w.e.f. January 01, 2022.
- l. The Exchange *vide* email dated March 10, 2022 enclosing letter of even date informed the Company about granting of an opportunity of personal hearing to the Company before the Delisting Committee.

- m. The Company vide email dated March 14, 2022 by enclosing the letter of even date stated the following:

*“With reference to the subject cited, we would like to bring to the kind notice of the Exchange that Mr. D.V.Ramana Reddy, Managing Director of the Company and Mr. Vivek Surana Practicing Company Secretary will attend the delisting committee scheduled to be held on 17.03.2022 at 5.00 p.m and represent the matter on before the Delisting Committee.”*

- n. In response, the Exchange vide email dated March 28, 2022 informed the Company that, the details with respect to the meeting will be provided to the company, once the date of meeting is finalised. Further, Exchange had informed the Company that March 17, 2022 was the cut-off date to reply to Exchange email dated March 10, 2022.

- o. The Company vide email dated March 28, 2022 stated the following:

*“Thank you for clarifying the confusion on the 17th date”.*

- p. Pursuant to the above and in terms of the Delisting Regulations, Initial Public Notices (“IPN”) were published in one English national newspaper viz., The Financial Express (all editions) dated April 10, 2023 and one vernacular newspaper viz., Navshakti (in Marathi) dated April 10, 2023, *inter alia*, informing about the proposal for compulsory delisting of the equity shares of the Company and inviting representations from any person/s concerned desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id bse.delistscn@bseindia.com. The

IPN were also disseminated on the Exchange's website. Link of the IPN was sent to the company and its promoters through email on April 11, 2023.

- q. In response, the Company vide email dated April 26, 2023 by enclosing the Company letter dated April 24, 2023 stated the following:

*"...we humbly bring to the kind notice of the Exchange that the Company has already initiated the process for complying all the pending compliances and will be submitting the same shortly.*

*We also request BSE to send the list of pending compliances including Listing Fees enabling us to complete the revocation of suspension in the trading of the shares of the Company.*

*We request BSE not to take any action on the Company including delisting of its shares as the Company is the process of regularizing the compliances expeditiously including revocation of suspension in trading of the equity shares of the Company...."*

- r. The Exchange vide email dated May 17, 2023 had inter-alia provided the details of pending compliances and pending dues to the Company, including the details of pending Annual Listing Fees.
- s. Further, the Exchange vide email dated May 30, 2023 informed the Company to provide the respective documents/details at the earliest and requested the Company to apply for revocation of the Company through Listing Centre. Further the Exchange had requested the Company to ensure continuous

compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- t. A letter dated September 21, 2023 was sent by the Exchange to the Company granting an opportunity of personal hearing to the Company, to make the submission/representation before Delisting Committee of the Exchange (meeting through video conferencing). An email was also sent by the Exchange to the Company and its promoters on September 21, 2023 on the email ids: t\_divakarreddy@yahoo.co.in; kaushikreddyd@gmail.com KAUSHIK.DANDU@GMAIL.COM; danduaparna@yahoo.com; danduaparnareddy@gmail.com; DHANDU1953@GMAIL.COM; reddy\_dc@rediffmail.com; dandureddy@gmail.com; DANDUREDDY@GMAIL.COM; sukruthadhandu@gmail.com; uniproltd@hotmail.com; info@uniproltd.com.
- u. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated September 23, 2023, one Hindi national newspaper viz., Business Standard (all editions) dated September 23, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated September 23, 2023, inter alia, granting the Company a last and final opportunity to inform the Exchange whether it wanted to avail a personal hearing before Delisting Committee of the Exchange. Further it was also stated that if no response was received from the Company within the stipulated timelines and in the prescribed mode, it would be presumed that the Company has waived

the opportunity of being heard and the Delisting Committee shall be constrained to decide the matter, on an ex-parte basis and the Exchange shall proceed with the process for compulsory delisting. Further, it was specified that the Company may address a communication at the specified email id: [bse.delistscn@bseindia.com](mailto:bse.delistscn@bseindia.com) by September 27, 2023. The said notices were also disseminated on the Exchange's website.

- v. The email dated September 25, 2023 was also sent to the company and promoter/promoter group, informing the company about publication of aforesaid public notice dated September 23, 2023 in newspaper.
- w. The Company vide email dated September 27, 2023 by enclosing the letter dated September 27, 2023 (in word format, without company letter-head and without signature) stated the following:

*".....We humbly bring to your kind notice of the Exchange that the Company is in the process of collating all the pending compliances at the earliest, and we will be submit the detailed written representation before the Delisting Committee of the Exchange.*

*We Kindly request the BSE to grant us a personal hearing scheduled on 20.10.2023 before the Delisting Committee and not to take any action on the Company including delisting of its shares as the Company is in the process of regularizing all the compliances expeditiously including revocation of suspension in trading of the equity shares of the Company as larger number of public share holders are invested in the company.*



- x. In response, the Exchange vide email dated September 27, 2023 informed the Company to submit the letter of authority on company letterhead (authorizing persons along with documents in support of authorization) to represent the Company before the Delisting Committee in its meeting scheduled on October 20, 2023. Further, the Exchange had requested the Company to provide the Company's written representation / submission on letterhead of the company at the earliest.
- y. The Company vide its email dated October 9, 2023, provided the authority letter and submitted its written representation, and inter alia, stated the following on its letterhead :

*".....We humbly bring to your kind notice of the Exchange that the Company is in the process of collating all the pending compliances at the earliest, and we will be submit the detailed written representation before the Delisting Committee of the Exchange.*

*We Kindly request the BSE to grant us a personal hearing scheduled on 20.10.2023 before the Delisting Committee and not to take any action on the Company including delisting of its shares as the Company is in the process of regularizing all the compliances expeditiously including revocation of suspension in trading of the equity shares of the Company as larger number of public share holders are invested in the company.*

- z. The Exchange Vide email dated October 16, 2023 had provided the details of link to the Company to join the meeting scheduled on October 20, 2023.
4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on October 20, 2023.
5. At the threshold, the Delisting Committee observed that at the time of passing of this decision, SEBI Delisting Regulations, 2009 had been repealed by SEBI (Delisting of Equity Shares) Regulation, 2021 ("**SEBI Delisting Regulations, 2021**"). The Committee also noted that Regulation 44 of SEBI Delisting Regulations, 2021 provides a saving clause as follows:

*"44.(1) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, stand repealed from the date on which these regulations come into force.*

*(2) Notwithstanding such repeal,—*

*(a) anything done or any action taken or purported to have been done or taken including in-principle approval given by the recognised stock exchanges, relaxation or exemption granted by the Board, fee collected, any adjudication, enquiry or investigation commenced or show cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;*

*(b) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability*

*acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any contravention or offence committed against the repealed regulations, or any investigation, proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed;"*

6. Thus, considering the aforesaid facts and in particular the fact that the SCN was issued on December 10, 2020 i.e. prior to SEBI Delisting Regulations, 2021, the Committee is of the considered view that the present proceeding will be governed by SEBI (Delisting of Equity Shares) Regulations, 2009. It is clarified that this is restricted to the adjudication of the present SCN for delisting of securities of the Company.
7. On October 20, 2023, Mr. Sarveshwar Reddy (Consultant of the Company) appeared before the Delisting Committee. It was admitted that the Company had failed to comply with requirements on the aforesaid. Mr. Reddy submitted the following:
  - a. The Company will comply with pending compliances and outstanding dues within 1 month.
8. Rule 21 of SCRR prescribes various grounds for compulsorily delisting the equity shares of a listed company by the Exchange, one of which is continuation of suspension in the trading of the securities for a period of more than 6 (six) months.

9. The SCN, *inter alia*, states that the Company has failed to take steps to enable revocation of suspension in the trading of its securities and that the trading in securities had been suspended for more than 6 (six) months.
10. These facts have not been controverted.
11. Based on the aforesaid facts, the Delisting Committee observed that:
- a. It is an admitted position that the trading in securities of the Company has remained suspended for a period of more than 6 (six) months in terms of Rule 21 of SCRR.
  - b. The Company is non-compliant with the following critical regulations of SEBI LODR, Regulations.
    - i. Regulation 31:- Shareholding Pattern
    - ii. Regulation 33:- Quarterly Results
    - iii. Regulation 34:- Annual Report
    - iv. Information on the Reconciliation of Share Capital Audit Report.
  - c. It is established that the Company has not complied with all the requirements for revocation of suspension in trading of securities of the Company at the Exchange. Hence, the suspension in the trading of securities of the Company at the Exchange continues as on date thereby depriving the shareholders of the Company the facility of dealing in its securities. The public shareholding of the Company as per the last filing with the Exchange is 72.03%.

- d. In terms of the requirements of the Delisting Regulations, IPNs were published in one English national newspaper viz., The Financial Express (all editions) dated April 10, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated April 10, 2023, *inter alia*, informing about the proposal for compulsory delisting of the equity shares of the Company. However, the representations were received from the Company as stated above and representation submitted by the company during the meeting of Delisting Committee meeting held on October 20, 2023.
- e. While the grounds for compulsory delisting are made out in light of the above facts, the Delisting Committee, as a last opportunity, considers it appropriate to grant the Company's request that time be granted to the Company to comply with requirements for revocation of suspension in the trading of securities of the Company in terms of the following order to which the Company has agreed:-

**ORDER**

12. As per the request of and with the consent of the Company and in exercise of powers vested with the Delisting Committee under Regulation 22 (2) of the Delisting Regulations, the following Order is passed:

- a) The Company shall comply with the following:-
- i. Complete the pending compliances and formalities for revocation of suspension including payment of processing fees, Annual Listing Fees, SEBI SOP fines and Re-instatement fees within 2 months from the date of receipt of this Order by the Company.

- b) In case, the Company fails to comply with any of the aforesaid directions, then the securities of the Company shall automatically stand compulsorily delisted from the platform of the Exchange, in terms of Regulation 22 of Chapter V under the Delisting Regulations r/w Section 21A of the SCRA and the Rules, Bye-Laws and Regulations of the Exchange.
- c) The securities of the Company will stand compulsorily delisted with effect from the date mentioned in the notice issued by the Exchange on its website informing the market participants about the compulsory delisting of the securities of the Company.

Date: January 5, 2024

Sd/-  
Chairman

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member