

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF CYBERSCAPE MULTIMEDIA LTD. FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, 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 being passed under Regulation 32 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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 Limited ("**Exchange**") in the matter of compulsory delisting of equity shares of Cyberscape Multimedia Ltd. ("**Company**") from the Exchange.
2. At the meeting held on January 05, 2024, the Committee perused the record, considered the facts and the relevant provisions of law, including the circulars issued by SEBI. The Committee unanimously decided that the Company ought to be delisted from the platform of the Exchange for reasons to be separately recorded. Accordingly, the Committee proceeds to furnish the reasons for its decision.
3. The relevant facts are as follows:
 - a. The trading in the equity shares of the Company was suspended by the Exchange, pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD/12/2015 dated

November 30, 2015 w.e.f. January 18, 2017 on account of non-compliance for two consecutive quarters i.e June 2016 and September 2016 with Regulation 55A – Reconciliation of Share Capital Audit Report of SEBI (Depositories and Participants) Regulations, 1996 (“**DP Regulations**”). The suspension was notified on the Exchange’s website vide notice no. 20161227-19 dated December 27, 2016.

- b. The Company has not taken all the steps necessary to enable revocation of suspension in the trading of securities by the Exchange and consequentially, the suspension in the trading of securities continues till date.
- c. As the Company has failed to take requisite steps for enabling revocation of the suspension in the trading of securities by the Exchange, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.
- d. In spite of the aforesaid communications from the Exchange providing adequate time and multiple opportunities to the Company for enabling revocation of suspension in the trading of the securities of the Company, the Company failed to take adequate steps for revocation of suspension.
- e. Therefore, under the aforesaid regulatory framework, a Show Cause Notice (“**SCN**”) dated December 27, 2021 was issued to the Company at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (www.mca.gov.in), calling upon the Company to show cause 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. The Company was also informed that if it wished to avail an

opportunity of personal hearing before the Delisting Committee of the Exchange (“Committee”), it should include such request in its response to the SCN.

- f. An email attaching the said SCN was also sent to the Company on December 27, 2021.
- g. In response, the Company vide email dated January 17, 2022 stated the following:
“...With reference to the SCN No. LIST/COMP/PH VIII/532364/17/SCN/2021-22 dated December 27 2021 we would like to submit that due to COVID-19 impact and death of a close relative of CFO of our Company, we request you to grant us one month time to respond to this notice.....”
- h. The Exchange vide email dated February 28, 2022 requested the company to provide status update on company email dated January 17, 2022.
- i. The Exchange vide email dated September 23, 2022 enclosing letter of even date informed the Company about granting of an opportunity of personal hearing to the Company before the Delisting Committee.
- j. The company vide email dated September 27, 2022 responded and inter alia stated the following:-
“....we would like to avail the opportunity of a personal hearing for the matter. Kindly send us the details of the hearing through video conferencing so that we can participate in it.”
- k. The Exchange vide email dated October 21, 2022 informed the company that instead of hearing before the Delisting Committee on October 28, 2022, company

would be given hearing before the Request Review Committee of the Exchange, date and time of which would be communicated separately.

- l. The Exchange vide email dated November 15, 2022 requested the company to submit written its representation to be submitted before the Request Review Committee of the Exchange by January 17, 2022.
- m. The company vide email dated November 16, 2022 responded and interalia stated the following:-

“..with respect to your email dated November 15, 2022, asking us to submit a written representation, we would like to humbly submit that the time granted for the same (just 24 hours) is not adequate, so we request you to grant us at least one week or more to do the same..”
- n. The company vide email dated November 17, 2022 again requested for extension of time by one to two weeks for submitting its written representation.
- o. The Exchange vide email dated November 25 2022, granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange at its meeting scheduled on December 2, 2022, wherein the Company had an opportunity to make representation for revoking the suspension in the trading of its securities.
- p. The Exchange vide email dated November 30, 2022 sent a reminder to the company to provide its confirmation for attending the personal hearing.

- q. The company vide email dated November 30, 2022 provided details of representative who would be representing before the Delisting Committee at its meeting scheduled on December 2, 2022.
- r. The Exchange vide email of even date requested the company to submit letter of authority in the given format on company letterhead authorizing Mr. Umesh P Maskeri to represent the company before the Request Review Committee in its meeting scheduled on December 2, 2022.
- s. The company vide email dated November 30, 2022 submitted the required authorisation letter.
- t. The Exchange vide email dated December 01, 2022 provided details to the company to join the meeting through Webex.
- u. The company was granted an opportunity of personal hearing before the Request Review Committee of the Exchange at its meeting scheduled on December 02, 2022 wherein the Company had an opportunity to make representation for revoking the suspension in the trading of the securities.
- v. The Company appeared before the Request Review Committee of the Exchange in its meeting held on December 02, 2022 and submitted its representation.
- w. The Committee after considering the facts of the case and the submissions made by the company in writing and during the personal hearing, decided that the company be granted time of 3 weeks time from the date of Exchange communication to submit the following:

- i. complete formalities mandated in the order to be issued by Surveillance Department in the matter of the company being a suspected shell company.
 - ii. formalities for revocation of suspension including payment of pending dues, fees and fines.
- x. The Exchange vide email dated December 13, 2022 informed the company, the decision of the Request Review Committee of grant of 3 weeks' time from the date of Exchange communication to submit the documents mentioned in the email.
- y. The company vide email dated December 13, 2022 replied and stated the following:-
- "We acknowledge the receipt of your email dated December 13, 2022 on the matter of formalities to be completed by Cyberscape Multimedia Limited for revocation of suspension from trading.*
- We will initiate the necessary steps and complete all the formalities within 3 weeks, as stipulated by you."*
- z. Status update on company's compliances was placed before the Request Review Committee in its meeting held on April 21, 2023. The Committee after considering the facts of the case noted that the Committee considering the facts noted that company is under the process of completing formalities w.r.t SEBI letter dated 07.08.2017.
- aa. Status update on company's compliances was placed before the Request Review Committee in its meeting held on August 21, 2023. The Committee after

considering the facts of the case noted that company may be granted personal hearing before the Delisting Committee.

bb. Pursuant to the above and in terms of the Delisting Regulations, Initial Public Notices (“IPN”) were published in one English national daily viz., The Financial Express (all editions) dated August 29, 2023 and one regional language newspaper viz. Navshakti (in Marathi) dated August 29, 2023 and one Hindi national newspaper viz., Business Standard (all editions) dated August 29, 2023 inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company and inviting representations from any concerned person 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 IPNs were also disseminated on the Exchange’s website. Link of the IPN was sent to the Company and its promoters through email on August 29, 2023.

cc. In response to the IPN issued by the Exchange, the Exchange did not receive any representation. Nor did the Company initiate any steps for revocation of suspension in the trading of equity shares of the Company.

dd. 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: investcare@cyberscapeindia.com; anand@cyberscapeindia.com;

AVIKESHAN@GMAIL.COM; mssridhar@vsnl.com; swarupa.hs@gmail.com;
amit15072001@yahoo.com; bimalkeshan@gmail.com; mssridhar@vsnl.com;
ask.cml@gmail.com; sridhar.akruti@gmail.com.

ee. The company vide email dated September 22, 2023 replied and inter alia stated the following:-

“...with reference to the above, we would like to avail the opportunity of a personal hearing for the matter. Kindly send us the details of the hearing through video conferencing so that we can participate in it. We are attaching a softcopy pdf of our reply on the letterhead along with this email.”

ff. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated September 23, 2023, one vernacular newspaper viz. Navshakti (in Marathi) dated September 23, 2023 and one Hindi national newspaper viz., Business Standard (all editions) 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 the 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 by September 27, 2023. The said notices were also disseminated on the Exchange's website.

gg. 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.

hh. The Exchange vide email dated October 10, 2023 requested the company to submit letter of authority authorizing company representative to represent the company before the Delisting Committee in its meeting scheduled on October 20, 2023.

ii. Further, vide email dated October 12, 2023 the Exchange sent reminder email to the company to submit the documents requested in mail dated October 10, 2023.

jj. In response the company vide email dated October 14, 2023 responded and stated the following:-

"with reference to my email dated 22nd September 2023, requesting for a personal hearing and your email dated October, 2023 requesting for an authorisation letter, I would like to state that I as the Managing Director will be representing the company during the hearing on 20th October by video conferencing at the scheduled time and so since no consultant or representative will be present, there is no need for submission of the authorization document in my humble opinion. Kindly reconfirm the hearing date and time and also share the conference link on my official email-id namely anand@cyberscapeindia.com."

kk. The Exchange vide email dated October 16, 2023 provided details to the company to join the meeting through Webex.

ll. The company vide email dated October 19, 2023 interalia stated the following:-

“... I would like our presentation run during the meeting scheduled on the 20th so that I can make point by point presentations to the Delisting Committee members. Kindly find my presentation attached herewith. Hope the admin staff will be able to run the ppt on the WebEX screen sharing mode so that i can synchronize with them as required.”

mm. The matter of compulsory delisting of the Company was placed before the Delisting Committee in its meeting held on October 20, 2023.

nn. On October 20, 2023 Mr. Anand Kankanhalli Chairman & Managing Director, appeared (through video conference) on behalf of the Company and made the following submissions before the Committee during the personal hearing:

- Company started facing issues and difficulties due to COVID-19 pandemic.
- Even if the company is listed, it will not be in a position to have operations or pay any outstanding dues, as the finances have been crippled.
- No employees in the Company and unable to appoint Company Secretary.
- Not in a position to pay any statutory dues and very little chance of recovering from the current position.
- The Company has not paid the Statutory auditor from last 3 – 4 years.
- The Company is not able to do any business due to “Suspected Shell Company” tag.
- The Company requested to go through the powerpoint presentation.

- oo. The Committee, after considering the facts of the case and in response to the request made by the company representative during the personal hearing to view the power point presentation, the Committee decided that the matter be adjourned simpliciter.
- pp. Subsequently, a letter dated December 13, 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 investcare@cyberscapeindia.com; anand@cyberscapeindia.com; swarupa.hs@gmail.com; amit15072001@yahoo.com; bimalkeshan@gmail.com; avikeshan@gmail.com; mssridhar@vsnl.com; ask.cml@gmail.com; sridhar.akruti@gmail.com.
- qq. The company vide email dated December 18, 2023 replied and interalia stated the following:-
- “...with reference to the above, we would like to avail the opportunity of a personal hearing for the matter. Kindly send us the details of the hearing through video conferencing so that we can participate in it. Also we would like to know the outcome of our representation on the 20th October, 2023 in this regard and how is this hearing going to be different from the earlier one...”*
4. The Exchange vide email dated January 4, 2024 provided details to the company to join the meeting through Webex.

5. The matter of compulsory delisting of the Company was placed before the Delisting Committee on January 05, 2024.
6. On January 05, 2024 Mr. Anand Kankanhalli Chairman & Managing Director, appeared (through video conference) on behalf of the Company and made the following submissions before the Committee during the personal hearing:
 - The company reiterated the points given in the presentation submitted prior to the meeting.
 - The company admitted that it is not in position to comply.
 - The Company reiterated that it will not be in a position to have operations or pay any outstanding dues, as the finances have been crippled.
 - Currently they have no clients.
 - Their product now reflected older technology and outdated.
7. 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 six months.
8. The SCN, inter alia, states that the Company has failed to take steps to enable revocation of suspension in the trading of its equity shares and that the trading in equity shares had been suspended for more than 6 months.
9. These facts have not been controverted.
10. Based on the aforesaid facts, the Committee observed that:

- a. It is an admitted position that the trading in equity shares of the Company has remained suspended for a period of more than six months in terms of Rule 21 of SCRR. It is established that the Company has not complied with the requirements for revocation of suspension. Hence, the suspension in the trading of securities of the Company 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 82.01%.
- b. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations.
- c. In terms of the requirements of Delisting Regulations, IPN was published in one English national daily viz., The Financial Express (all editions) dated August 29, 2023 and one regional language newspaper viz. Navshakti (in Marathi) dated August 29, 2023 and one Hindi national newspaper viz., Business Standard (all editions) dated August 29, 2023 inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company. However, no representation was received by the Exchange.
- d. The aforesaid findings establish the grounds for compulsory delisting of the securities of the company in terms of Rule 21 of SCRR read with Regulation 32 (4) of Delisting Regulations. Thus, the ground for compulsory delisting under Section 21A of SCRA read with Rule 21 of SCRR is established.

ORDER

11. In exercise of powers vested with the Committee under Regulation 32 (2) of the Delisting Regulations, all listed equity shares of the Company are hereby compulsorily delisted from the platform of the Exchange.
12. 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: April 25, 2024

Sd/-
Chairman

Sd/-
Member

Sd/-
Member

Sd/-
Member

Sd/-
Member

Sd/-
Member