

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF MARG PROJECTS AND INFRASTRUCTURE 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 Marg Projects and Infrastructure 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 11, 2018 in terms of and in accordance with SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015 on account of non-compliance for two consecutive years i.e., March 2016 and March 2017 with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). The said suspension was notified on the Exchange’s website vide notice no. 20180419-33 dated April 19, 2018.
- b. 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.
- c. By a letter 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 a last and final opportunity to complete the formalities for revocation of suspension within fifteen (15) days, and listed the pending compliances. The Company was informed that suspension of trading in the securities of a company for more

than 6 months would attract the relevant provisions of law for compulsory delisting.

d. The Company vide email dated March 27, 2019 stated the following:

"...We have received letter from BSE dated 19.03.2019 to us on 21.03.2019, for completion of formalities for revocation of suspension of trading. So pls provide us details of pending compliance for the company. Also provide the details of Investor complaints as mentioned in Annexure I.

We Kindly request you to hold the time limit of 15 days as mentioned in the said letter for completion of formalities for revocation of suspension of trading and request your acknowledgement of the same to complete the formalities..."

e. In response, the Exchange vide email dated March 28, 2019 provided the details of pending compliances. Further the Exchange had requested the Company to submit the application / documents through Listing Centre and requested to submit the documents for difference in capital, if any through BCRMS (Listing Centre). Further, the Company was advised to complete the formalities for revocation of suspension at the earliest.

f. Subsequently, the Exchange vide email dated April 5, 2019 had provided the details of SEBI SOP fines (with breakup).

g. The Exchange vide email dated May 27, 2019 and July 4, 2019 requested the Company to reply at the earliest to proceed further.

h. 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.

i. The Company vide email dated December 16, 2020 stated the following:

“.....We are in receipt of your mail and surprised to read the contents. Marg Projects and Infrastructure Limited (MPIL) trading was suspended by BSE without giving the company any opportunity of being heard. Kindly note the following in this regard:

- 1. MPIL has paid listing fees to BSE for all years*
- 2. We have been complying with all LODR guidelines and submitting all returns as per LODR*
- 3. MPIL is in very weak financial position and we don't have funds to pay any penalties levied by the exchange. This can be seen from the financials uploaded .*

During the previous periods the auditors delayed giving the audit report because of which the statements could not be filed.

Keeping in view the above facts, we request you to allow trading of shares on the stock exchange without levying any fines or penalties.

Kindly do needful at the earliest..."

- j. The Exchange vide email dated December 24, 2020 had inter-alia provided details of outstanding Annual Listing Fees with bifurcation. Further, the Exchange had informed the Company that the Company is required to formally request SOP team separately by citing the reason for waiver of SEBI SOP Fine on their designated mail id bse.soplodr@bseindia.com and marking CC to bse.delistscn@bseindia.com.
- k. Subsequently, the Exchange vide email dated February 19, 2021 informed the Company that the Delisting Committee of the Exchange in its Meeting held on February 13, 2021 considered the representation submitted by the company in reply to the showcause notice dated December 10, 2020 issued by the Exchange and decided to grant time of two months from the date of this communication i.e. on or before April 20, 2021 to complete the formalities for revocation of suspension. The company was informed that if the company fails to complete the formalities within two months from the date of the communication i.e. on or before April 20, 2021 the Exchange would proceed with the compulsory delisting of the company as per provisions mentioned under SEBI (Delisting of Equity shares) Regulations, 2009.

- i. Further, vide Exchange email dated April 8, 2021 the company was again advised to complete the formalities for revocation of suspension which would inter-alia include redressal of investor complaints, payment of outstanding dues if any, completion of pending compliances, as per SEBI Listing Regulations, 2015. It was further informed that no extension of time would be granted to the company to complete the formalities for revocation of suspension and the Exchange would initiate the process for Compulsory Delisting as per the provisions of SEBI (Delisting of Equity Shares) Regulations, 2009 (Delisting Regulations).
- m. The Exchange vide email dated October 22, 2021 had again provided the details of pending compliances and outstanding dues to the Company.
- n. 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.
- o. 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 May 9, 2022 and one vernacular newspaper viz., Navshakti (in Marathi) dated May 9, 2022, *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.

p. The Exchange vide email dated June 22, 2022 enclosing letter of even date informed the Company about granting of an opportunity of personal hearing to the Company before the Delisting Committee.

q. The Company vide email dated June 27, 2022 stated the following:

".....We are extremely grateful for the opportunity of personal hearing granted to us to appear before the BSE Delisting committee, in this regard we would like to inform you that Mr. Suresh Kumar, CS, Secretarial Department will be attending before the Delisting Committee of the Exchange to represent our case. Kindly treat it as valid authorisation confirmation from our side for your letter vide LIST/COMP/MR/49/2022-23 dated 22nd June 2022.

Please acknowledge the mail and we request your confirmation details like date and timing of Meeting to proceed further for attending video conferencing meeting with the the BSE Delisting committee...."

r. The Company vide email dated July 13, 2022 by enclosing the Company letter dated July 12, 2022 stated the following:

".....Recently we have received your letter LIST/COMP/MRI 49/2022-23 dated 22nd June 2022, through that letter we got our attention to the show cause notice already issued to us, dated 10th Dec 2020 vide No LIST/COMP/PH V11/513648/66/SCN/2020-21 on the matter of compulsory delisting of Marg Projects and Infrastructure Ltd (Company) Shares in BSE LTD (Exchange).

We hereby clarify you that the Company is belongs to Marg Group of Companies. Last 7 years the group was involved in lot of litigations in group company and its promoters relating to debt outstanding to various lenders. Presently the group was able to settle few major loans and also working for further settlement and debt restructure of remaining loans. Due to COVID – 19 (Nature Calamity) lockdown and our Technology issue, many employees could not able to attend office caused delay in filling relating statutory compliances and not able to reply the above letter.

Further the Company is able to get some new contracts relating real estate and infrastructure. The Board of directors are confident to take up new projects and generate revenue to give value addition to its shareholders. The Management of the Company are also sincerely working for revival of company and to revoke suspension of trading by complying all pending compliances at earliest.

Further to inform you that the share trading has been suspended by BSE on the grounds of non-compliance and not submitting few mandatory disclosures. The Board of Directors and management is serious to revoke trading suspension in the interest of Company and its shareholders to enable to public shareholders to trade shares on BSE. Post Covid the company's office staff are attending office regularly and the management of the company has very confidence to improve operations and compliances in the forth coming years.

We are in process in complying the discrepancy mentioned in the observation mentioned by you in Annexure 1 in your letter dated 10th Dec 2020 vide No LIST/ COMP/ PH VII/513648/66/SCN / 2020-21. The said discrepancy will be rectified /complied within one month time.

As per Annexure 2 the fees mentioned processing fees Rs.29,500, reinstatement fees Rs. 6,00,000 and fines and penalty Rs. 3,47,734/-. In this regard we inform you that the company is taking up its projects recently, though revenues and cash inflow is very low for the time being. The company will pay the above fees alongwith application of revocation of suspension in the interest of retail shareholders and necessity to resume equity share trading of the company. Further we undertake that in future this type of non-compliances will not happen. The directors of the Company have committed for proper all stock exchange compliances in time and to improve corporate governances of the Company.

We will be extremely grateful if the opportunity granted to us for personal hearing, in this regard we would like to nominate Mr. Suresh Kumar, Group Company Secretary and Compliance officer and/or Rabindra Kumar Samal, Practicing Company Secretary, will be attending before you to represent our case.

We are taking this matter very seriously and we are applying revocation and resume the stock trading back in Stock Exchange shortly. We assure you that all the pending compliances will be taken care off and will be completed within

the requisite time. for We need your co-operation and assistance in this regard....”

- s. The Company vide email dated October 20, 2022 and November 2, 2022 requested the Exchange to assist the Company on aforesaid Company email dated July 13, 2022.
- t. The Company vide email dated November 3, 2022 again forwarded the aforesaid Company letter dated July 12, 2022 to the Exchange.
- u. The Exchange vide email dated November 17, 2022 advised the Company to follow the circular issued by Exchange dated March 31, 2022 for the waiver request. Further, the Exchange had informed the Company that the Company needs to make payment of processing fees of Rs. 10,000/- plus GST 18% i.e. Rs 11,800/- for processing of waiver request. The Exchange had also informed the Company that the details for processing of waiver request has been disseminated on the Exchange website and may be viewed at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220331-5> . Further, the Exchange had informed the Company to provide Company’s representation, on company letterhead, for seeking waiver for particular regulation and quarter. The Exchange had also provided the Bank account details for remittance of processing fees.
- v. Subsequently, the Exchange vide email dated December 13, 2022 had provided the breakup of SEBI SOP fines to the Company.

w. The Exchange vide email dated September 8, 2023 granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange (earlier known as “Internal Committee”) wherein the Company had an opportunity to make representation for revoking the suspension in the trading of its securities.

x. The Company vide email dated September 11, 2023 stated the following:

“.....We are thankful for the opportunity of hearing granted to us via virtual meeting to appear before the BSE committee on Thursday, September 14, 2023 at 11:00 a.m.

We would like to inform you that Mr. Gouri Shanker Mishra, Practising Company Secretary belonging to BGS Mishra & Associate, Company Secretaries LLP, will be attending before the Request Review Committee of the BSE Limited to represent our case.

Kindly treat it as valid authorization confirmation from our side for your trail mail.

Please acknowledge the mail and we request you to provide us the virtual meeting link to help us to proceed further.

Please note that written representation to be submitted before the Request Review Committee of the Exchange will be shared shortly....”

y. The Exchange vide email dated September 13, 2023 had provided the format of letter of authority and requested the Company for authorizing BGS Mishra & Associate, Company Secretaries LLP to represent on behalf of the company,

Marg Projects and Infrastructure Ltd, before the Request Review Committee Meeting. Further, the Exchange had also requested the Company to provide the contact details of persons to address any issues on connecting in the meeting.

- z. In response, the Company vide email dated September 13, 2023 had provided the authority letter signed by Director for authorising Mr. G S Mishra, BGS Mishra & Associate, Company Secretaries LLP to represent on behalf of the company for virtual meeting with the Request Review Committee on September 14, 2023.
 - aa. The Exchange vide email dated September 13, 2023 provided details to the company to join the meeting through Webex.
 - bb. The Company appeared before the Request Review Committee of the Exchange in its meeting held on September 14, 2023 and inter-alia stated the following:
 - i. The Company is a group company of listed company Marg Ltd.
 - ii. The company is in a deep financial crisis. It expects that it will be in a better position in coming times.
 - iii. The company is into finalization of construction project.
 - iv. The company requested for grant of time to complete all the pending compliances and stated that it will shortly comply with all the pending compliances.

- cc. The Request Review Committee after considering the facts of the case and the submissions made by the company during the personal hearing, decided that the Company should be placed before the Delisting Committee for its consideration.
- 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 on September 21, 2023 on the email ids: mpil@marggroup.com .
- ee. 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 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.

ff. The email dated September 25, 2023 was also sent to the company, informing the company about publication of aforesaid public notice dated September 23, 2023 in newspaper.

gg. The Company vide email dated September 27, 2023 confirmed to attend the personal hearing before the Delisting Committee of Exchange for the meeting scheduled to be held on October 20, 2023.

hh. The Company vide email dated September 26, 2023 stated the following:

"...Please provide the BSE virtual account details for payment of annual listing fees via NEFT mode for MARG Projects and Infrastructure Limited..."

ii. Subsequently, the Company vide email dated September 28, 2023 stated the following:

".....We request your kind attention to all our earlier mails written to BSE requesting for invoice copy and the company specific alpha numeric bank account detail to make NEFT payment of Annual Listing fees for MARG Projects and Infrastructure Limited. (Scrip code : 513648)

As requested kindly provide the Bank account details for making NEFT payments for pending listing fees and request you to escalate the mail to the concerned person, as we are not receiving any response for our mail correspondence .

Also request you to provide the financial years for which listing fees payment is pending as per your BSE records so as to reconcile with our accounts.....”

jj. The Company vide email dated October 7, 2023 stated the following:

“.....Please find enclosed the request letter from the company with detailed representation for waiver of penalty levied on the company. Details of fee payment for Rs.11,800/- for consideration of our request before the relevant committee of BSE is enclosed.

Kindly request you to consider the submissions favorably and grant us the waiver of the fee imposed....”

kk. The Exchange vide email dated October 13, 2023 informed the Company that Rs. 15,16,300/- were payable towards Annual Listing Fees (details were provided for reference) as on date, and the amount was subject to change on change on interest run for future period.

ll. In response, the Exchange vide email dated October 13, 2023 stated the following:

“...Thanks for your mail.

Pls provide the Bank account details of BSE for making payment of Annual Listing fees....”

mm. 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.

nn. The Company vide email dated October 19, 2023 stated the following:

“...We would like to request to inform that Mr. GRK Reddy promoter would also be present during the presentation before the delisting committee tomorrow along with Mr. Karthick D, Company Secretary of the Company and Mr. Gouri Shanker Mishra, Practising Company Secretary for whom the authorisation had been earlier submitted.

We would like to request you to kindly consider and allow participation of Mr. GRK Reddy, Promoter of the Company before the Hon’ble Committee.

Do let us know if any further details/ information needs to be provided....”

oo. Further, the Company vide email dated October 19, 2023 stated the following:

“...Please find enclosed our detailed response and status update regarding the completion of formalities for revocation of trading suspension of MARG Projects and Infrastructure Limited....”

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. GRK Reddy – Promoter, Mr. Gouri Shankar Mishra – Practicing Company Secretary, and Mr. Karthick – Authorized representative, appeared before the Delisting Committee. The Company representatives had submitted the following:
 - a. Since last 8 years, the Company is going through challenging times.
 - b. The Company has settled majority (90%) of lenders. Business is also picking up.
 - c. The Company has received favourable order from SAT.
 - d. The Company has made all the compliances in last 3 months.
 - e. The Company sought 90 days’ time to comply with pending compliances and outstanding dues.
 - f. The Company have also made an application for waiver of SEBI SOP fines.
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. 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 46.53%.
- c. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations and revoking the suspension in the trading of securities which happened in the year 2019.
- d. In terms of the requirements of the Delisting Regulations, IPN were published in one English national newspaper *viz.*, The Financial Express (all editions) dated May 9, 2022 and one vernacular newspaper *viz.* Navshakti (in Marathi) dated May 9, 2022, *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 reinstatement fees within four (4) months from the date of receipt of this Order by the Company. The Company shall pay the SEBI SOP fines as decided and communicated by the Request Review Committee within the timelines mentioned above.
- 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