

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF MODI HOOVER INTERNATIONAL 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 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 Ltd. ("**Exchange**") in the matter of compulsory delisting of equity shares of Modi Hoover International 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:
  - i. w.e.f. March 12, 2001 on account of scheme of reduction of share capital of the Company. The said suspension was notified on the Exchange's website vide notice no. 79016/2001 dated Marh 01, 2001.
  - ii. w.e.f. January 7, 2002 on account of non-compliance with clause 38 of erstwhile Listing Agreement. The said suspension was notified on the Exchange's website vide notice no. 109813/2002 dated January 03, 2002.
- b. Further, on account of non-compliance with clause 38 of the erstwhile Listing Agreement (i.e., Non-payment of Annual Listing Fees), the trading in the securities of the Company continued to be under suspension pursuant to the Exchange notice no. 109813/2002 dated January 3, 2002. The said suspension was notified by the Exchange vide notice no. 109813/2002 dated January 3, 2002 and came into effect from January 07, 2002.
- c. 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.

d. 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 27, 2021 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 working 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.

e. In response, the Company vide email dated February 3, 2022 by enclosing:

**i. the Company letter dated January 3, 2022 stated the following:**

*“...We are in receipt of your Show Cause Notice No. LIST/COMP/PH V111/531130/53/SCN/2021-22 dated 27.12.2021 regarding compulsory delisting of securities of Modi Hoover International Limited from BSE Limited*

*In this regard, we wish to submit as under:-*

- 1. The corporate name of the company has been changed from Modi Hoover International Limited to Regent Realtech Limited. This change*

*was informed to BSE through our letter dated 11.11.2019 (copy enclosed). The copy of fresh certificate of registration is enclosed herewith for ready reference.*

*2. An operational creditor has filed an Insolvency Petition against the company under Section 9 of the Insolvency and Bankruptcy Code, 2016 which is pending before the Hon'ble National Company Law Tribunal, New Delhi bench. The copy of the Insolvency petition is enclosed herewith.*

*3. The financial position of the company is distressing and the accumulated losses have completely eroded the share capital of the company. The accumulated losses, as on 31<sup>st</sup> March 2021 stood at Rs.2566.65 Lacs as against the paid up share capital of Rs.2442.82 Lacs.*

*4. Considering the above, we that no action should be initiated unless our NCLT matter gets resolved.*

*We also request that if the exchange cannot wait till our matter is resolved at NCLT then an opportunity should be given to explain our case in person..."*

**ii. the Company letter dated January 18, 2022 stated the following:**

*".....Since I was in the Lilavati Hospital attacked with a Bad case of Covid from January 4 to 11'2022. .1 am still not too well, but decided to reply before it is too late..*

*We will really appreciate if you can Grant us some more time. The Matter is still pending in the NCLT, till it is resolved ...*

*Meanwhile we are enclosing the NCLT Application, Letter to BSE dated November 11'2019 — Mr. Pranav Singh, Change of Name of The Company — Government of India- Ministry of Corporate Affairs...*

*Please do give us a few months till the 3<sup>rd</sup> Peak of COVID/ OMRICON is Over for a Personal hearing... **Looking forward to a sympathetic consideration for a Senior Citizen with an attack of COVID..**”*

- f. The Exchange vide email April 8, 2022 sought the current status of proceeding initiated against the Company in NCLT under IBC Code. Further the Exchange had sought the status with respect to the reduction of capital, if any.
- g. Subsequently, the Exchange vide email dated April 22, 2022; April 28, 2022; May 2, 2022; July 14, 2022 and November 15, 2022 sent the reminders to the Company.
- h. The Company did not complete all the formalities for revocation of suspension in trading in the securities of the company, therefore 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, one Hindi national newspaper viz., Business Standard (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 IPNs 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.

- i. The Company vide email dated April 25, 2023 stated the following:

*"...This is with reference to our company- Regent Realtech Limited (formerly known as Modi Hoover International Limited) we wish to inform that BSE Limited has vide its advertisement dated 10th April, 2023 mentioned about initiating its procedure to delist our Company. Here we would like to inform that we have not received any communication from your end regarding the initiation of delisting process.*

*However taking the clue of your advertisement we hereby request you not to proceed ahead against the Company and provide us the details of Non-Compliances of the Company, fees and penalties payable towards revocation/relisting of our Company's securities so that the Company can comply with the same ...."*

- j. The Exchange vide email dated June 7, 2023 provided the details of pending compliance (critical regulations of SEBI LODR Regulations) and informed the Company to submit revocation application along with Annexure & supporting's through Listing Centre. Further, the Exchange had informed the Company that the application and checklist for revocation of suspension is

- available at the Exchange website. Link for the same was also provided to the Company (i.e. <https://www.bseindia.com/Static/about/Revocation.aspx>).
- Additionally, the Exchange had informed the Company that the documents are to be submitted / dues paid / compliance ensured and requested the Company to give clarifications / replies on the letterhead of the Company. Further the Exchange had requested the Company to submit the documents for difference in capital, if any through BCRMS (Listing Centre).
- k. Subsequently, the Exchange vide email dated June 27, 2023 and July 11, 2023 requested the Company to provide the respective documents/details at the earliest. The Exchange had informed the Company to apply for revocation of suspension 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.
- l. 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: [modihoover@hotmail.com](mailto:modihoover@hotmail.com).
- m. 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](mailto:bse.delistscn@bseindia.com) by September 27, 2023. The said notices were also disseminated on the Exchange's website.

n. 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 the newspapers.

o. The Company vide email dated September 27, 2023 stated the following:

*"..This communication is with reference to the captioned subject and above referred letter, received by us on September 25, 2023.*

*We hereby confirm that we intend to avail ourselves of the opportunity of personal hearing (meeting through video conferencing), on 20<sup>th</sup> October 2023 from 3.00 pm to 5.00 pm, before the Delisting Committee of the BSE.*



*Our detailed written representation will be submitted to BSE during the next week.*

*You are requested to kindly send the links for joining the video conferencing on 20<sup>th</sup> October 2023..."*

- p. In response, the Exchange vide email dated September 27, 2023 requested the Company to submit its detailed written representation to be submitted before the Delisting Committee.
- q. Further, the Exchange vide email dated October 10, 2023 requested the Company to submit the letter of authority in the prescribed format on company letterhead authorizing persons to represent the company before the Delisting Committee in its meeting scheduled on October 20, 2023.
- r. Subsequently, Exchange vide email dated October 12, 2023 and October 16, 2023 once again requested the Company to submit the required documents at the earliest.
- s. 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.
- t. In response, the Company vide email dated October 17, 2023 provided the contact details of Mr. Suneel Vyas, Mr. Kamal Hemrajani and Mr. Bharat Mittal authorized to attend Committee meeting.
- u. The Company vide email dated October 19, 2023 had submitted its presentation, in which inter-alia stated the following:

- i. In PPT, the company had submitted the future business plans and financial projections.
  - ii. Suspension from trading affected its revival (unable to attract Investors).
  - iii. Now with a breakthrough business opportunity in vertical farming and credible JV partner, the fortunes of the company will revive and will be beneficial for all stakeholders.
  - iv. The Company will regularize all compliances in next 6 months and requested for revocation of suspension of trading in the securities of the Company.
4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on October 20, 2023.
5. On October 20, 2023, Mr. Mr. Suneel Vyas and Mr. Kamal Hemrajani – Authorized representatives, appeared before the Delisting Committee and inter-alia, submitted the following:
  - a. The Company is aware of the non-compliances.
  - b. The Company sought time till March 2024 to comply with pending compliances and outstanding dues.
6. 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.

7. 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.
8. These facts have not been controverted.
9. 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 27(2):- Corporate Governance report
    - ii. Regulation 31: Shareholding Pattern
    - iii. Regulation 33:- Quarterly Results
    - iv. Regulation 34:- Annual Report
    - v. 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 39.39%.

- d. 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 2001 and 2002.
- e. In terms of the requirements of the Delisting Regulations, IPN were published in one English national newspaper viz., The Financial Express (all editions) dated April 10, 2023, one Hindi national newspaper viz. Business Standard (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.
- f. 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**

10. As per the request of and with consent of the Company and in exercise of powers vested with the Delisting Committee under Regulation 32 (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 and reinstatement fees within four (4) 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 within the time stipulated, the securities of the Company shall automatically stand compulsorily delisted from the platform of the Exchange, in terms of Regulation 32 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