

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF SAMTEL INDIA 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 Samtel India 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. January 21, 2019 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018 (erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015) on account of non-compliance for two consecutive years i.e., June 2018 and September 2018 with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 (“**DP Regulations**”). The said suspension was notified on the Exchange’s website vide notice no. 20181228-16 dated December 28, 2018.
- b. The Company vide email dated February 15, 2019 enclosing its letter (without any date), referring to the Exchange letter dated February 12, 2019, requested the Exchange to waive the requirement of appointing company secretary as compliance officer or accord the Company sufficient time to search and engage a Company Secretary.
- c. A letter dated June 10, 2019 (“**advisory letter**”) was sent by the Exchange to the Company on its email id : vinitkumar@samtelgroup.com; prabhatnanda@samtelgroup.com; PRABHATNANDA@SAMTELGROUP.COM stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 55A of DP Regulations, the quantum of fines payable and the further action that would be initiated pursuant to SEBI circular dated May 03, 2018, if the Company failed to comply with the obligations and pay the fines. The said email further stated that as

the Company had failed to comply with its obligations and to pay the fines, the trading in the scrip was shifted to “Z” group w.e.f. December 12, 2018 and that the trading in the securities has been suspended w.e.f January 21, 2019. The provisions of SEBI circular dated May 3, 2018 dealing with the consequences of non-compliances and failure to pay the fine within 6 months from the date of the suspension were notified in the said email. This included initiation of the process of compulsory delisting under the SCRA, SCRR and Delisting Regulations. The Company was accordingly advised to comply with the obligations and pay the fines for completing the process for revocation of suspension.

- d. 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.
- e. By a letter dated January 27, 2020, 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 three (3) months, 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.

- f. 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.

- g. The Company vide email dated December 21, 2020 stated the following:

“...This is with reference to Show Cause Notice LIST/COMP/PH VII/500371/55/SCN/2020-21 dated 10th December, 2020 issued from your office and received through email.

In this regard, we would like to inform you that we are unable to excess the respective records at our end due to Covid-19 pandemic. All the staff members works from home and can’t excess their respective records / files.

Therefore we request yourself to kindly grant us some more time as per your convenience for an about one month to reply to your said show cause notice....”

- h. The Exchange vide email dated February 8, 2021 informed the Company that, as per Exchange records the company is yet to comply with the provisions of Regulation 6(1) of SEBI (LODR) Regulations, 2015. In view thereof, the company is advised to submit its application for waiver of SOP fines only after complying with the said Regulations. Accordingly, the Exchange had informed the Company that the Company’s current application is closed at the Exchange end. Further, the Exchange had advised the Company to refer to the Policy for exemption of fines (detailing the reasons for waiver / reduction of fines levied as per the provisions of SEBI SOP circular) disseminated on the Exchange website, the link of the same was also provided to the Company.
- i. 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 will proceed with

the compulsory delisting of the company as per provisions mentioned under SEBI (Delisting of Equity shares) Regulations, 2009.

- j. 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).
- 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 15, 2022 stated the following:

"...This is with reference to the trailing mail dated March 10, 2022.

Please note that Samtel India Limited is putting its best efforts to make good the non-compliances and would require couple of months more for the same.

Kindly allow the Authorized Representatives of the Company to put forth their submission before the delisting committee at such time and place as per the convenience of the Committee Members.

In case you require any additional information in this regard please write back to us....”

- n. The Company vide email dated April 13, 2022 had inter-alia stated the following:

“...Trading in the shares of Samtel India Limited has been suspended due to non compliances of LODR.

The Company would like to re-activate the trading of its shares in BSE.

In this regard, you are requested kindly to provide the following

- 1. Details of non compliances as noted by BSE*
- 2. Details of payment due and payable to BSE including listing fees, if any.*
- 3. Process and documents required to lift the suspension from the scrip and re-activate trading status*
- 4. Process to apply for waiver of penalty and listing fees.*

An early response to the above request will be highly appreciated....”

- o. In response, the Exchange vide email dated April 19, 2022 had inter-alia 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. The Exchange had also informed the Company to provide Company's representation for application of waiver on the letterhead of the Company.

p. The Company vide email dated April 21, 2022 stated the following:

"....Can you please advise the break of re-instatement fee of Rs. 20,00,000. Is it excluding the pending listing fees and other penalties or inclusive of all...."

q. The Exchange vide email dated May 20, 2022 requested the Company to provide the respective documents/detail latest by May 25, 2022.

r. The Company vide email dated May 25, 2022 stated the following:

"...We are in receipt of your trailing mails. As advised the documents are being prepared/procured from respective agencies. All the documents will be submitted immediately on receipt of the same.

In the meantime, please note that, the Company is working on its revival strategy and at present is complete starve of liquidity. You are therefore requested to waive of the fees (both annual & reinstatement/processing) for revocation of the suspension. In case you require any additional documents to process our request for waiver of fees, please let me know...."

s. The Company vide email dated June 7, 2022 inter-alia stated the following:

"...This is with reference to telephonic discussion on the subject, We have approached to CDSL for issuing their letter / confirmation with regard to admitted capital of the company.

We would like to inform you that our application for change of RTA from MCS Ltd. to MCS Share Transfer Agents Ltd. is still pending with CDSL whereas NSDL has already done & accepted our application way back in the year 2018, in the absence of application pending with CDSL they have not given any Benpose / shareholder data from their end since 2018 and due to this we could not file our report on equity capital reconciliation with BSE.

We approached to CDSL once again now they desired a confirmation certificate from BSE with regard to total equity share capital listed at BSE.

We request you to kindly issue your certificate to regularise all the entries on the company with BSE / CDSL etc....”

- t. Further, the Exchange vide email dated June 13, 2022, granted an opportunity of personal hearing before the Request Review Committee of the Exchange (earlier known as “Internal Committee”) scheduled on June 16, 2022, wherein the Company had an opportunity to make representation for revoking the suspension in the trading of the securities.
- u. The Company vide email dated June 13, 2022 informed the Exchange that, Mr. Satish K Kaura (Managing Director), Mr. Rajeev Jain (Group CFO), Mr. Prabhat Nanda Group (Company Secretary) and Mr. Rajesh Bhalla (Director) will join the meeting from the Company side, and provided their email address and contact details.
- v. The Exchange vide email dated June 15, 2022 had provided the details of link to the Company to join the meeting scheduled on June 16, 2022. The

Exchange had also inter-alia provided the details of pending compliances and outstanding dues.

- w. The Company appeared before the Request Review Committee of the Exchange in its meeting held on June 16, 2022 and submitted its representation.
- x. The Committee after considering the facts of the case and the submissions made by the company during the personal hearing, decided that the Company be advised to:
 - i. Complete formalities for revocation of suspension including filings under SEBI (LODR) Regulations.
 - ii. Comply with Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018 as per norms.
 - iii. Pay Processing Fees towards Revocation, SOP fines and Reinstatement fees. Instalment facility may be granted but there would be no waiver of reinstatement fees.
 - iv. The Company to submit written representation w.r.t. waiver of interest on Annual Listing Fees.

The aforesaid details were to be submitted / completed by the Company within 2 weeks from the date of Exchange communication.

- y. After the meeting, the Exchange vide email dated June 16, 2022 had provided the details of outstanding dues along with break-up of SEBI SOP fines.
- z. The Company vide email dated June 16, 2022 stated the following:

“.....Thank you for sharing the details of outstanding.

Could you please give us year wise break up of outstanding listing fees and interest, if any.

As discussed, we will be submitting our signed representation at the earliest.

Thank you once again for giving us an opportunity to put forward our position on the issue....”

aa. The Company vide email dated June 21, 2022 submitted its representation and inter-alia requested the Exchange to:

- i. Waive the outstanding listing fees including penalty of Rs. 31,30,487/- upto financial year 2022-23. The Company will be regular in payment of applicable listing fees effective from financial year 2023-24.
- ii. Waive all the penalties aggregating to Rs. 3,77,457 lakhs imposed for non-compliance of the provisions of Regulations 55A of SEBI (Depositories and Participants) Regulations, 1996 and other Regulations of LODR, if any.
- iii. Revoke the suspension of the shares of the Company with immediate effect and waive the application processing fees of Rs. 29,500 and reinstatement fees of Rs. 14,16,000.

bb. Subsequently, the Exchange vide email dated July 1, 2022 and July 13, 2022 requested the Company to provide the respective documents/details at the earliest (for revocation of suspension).

- cc. Based on the decision taken at the Request Review Committee meeting held on June 16, 2022, the Exchange vide email dated July 21, 2022 provided the details of pending compliances to the company for completing the formalities for revocation of suspension of the securities of the company and informed the company to complete all the pending compliances/formalities within 2 weeks from the date of this communication.
- dd. The Exchange vide email dated August 10, 2022 had again requested the Company to provide the respective documents/details at the earliest (for revocation of suspension).
- ee. The Exchange vide email dated August 12, 2022 informed the Company that:
- i. the company was granted personal hearing before the Request Review Committee in its meeting held on June 16, 2022. As per the decision of the Committee, the company was granted time to complete the formalities for revocation of suspension.
 - ii. the company is yet to complete the formalities for revocation of suspension which were communicated to the company earlier. In this regard the matter was placed before Request Review Committee in its meeting held on Friday, July 29, 2022.
 - iii. the Committee after taking into note of the pending formalities for revocation of suspension has decided to grant 2 weeks' time from the date of Exchange communication to complete the formalities for revocation failing which Exchange will initiate the process for

Compulsory Delisting as per the provisions of SEBI (Delisting of Equity Shares) Regulations.

- iv. the Exchange had requested the Company to complete the formalities for revocation of suspension including the payment of dues with 2 weeks i.e upto August 29, 2022 and informed the Company to email at bse.delistscn@bseindia.com / bse.revocation@bseindia.com in case of any further queries / clarifications. The Exchange had also provided the list of pending documents to be submitted by the Company and details of fines /dues payable.

- ff. The Exchange vide email dated October 28, 2022 informed the Company that the Company's request for waiver of fines was placed before the Request Review Committee of the Exchange. The Committee decided that the company's request for waiver could not be acceded to, as the reason cited by the company does not fall under any of the carve-outs jointly formulated by BSE and NSE and noted by SEBI. The Exchange had provided the details of SEBI SOP fines payable by the Company and requested the Company to pay the outstanding fines within 10 days from the date of intimation. Further, the Exchange vide email dated October 31, 2022 had provided the updated details for SEBI SOP fines for Regulation 31 of LODR Regulations (clause 35 of erstwhile Listing Agreement) for the quarter ended December 2013.

- gg. The Exchange vide email dated January 4, 2023 had again reforwarded the email to the Company, which was sent earlier to the Company on October 31, 2023.
- hh. 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.
- ii. 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 January 19, 2023 and one vernacular newspaper viz., Navshakti (in Marathi) dated January 19, 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. The email dated January 19, 2023 was also sent to the company and its promoters, informing about publication of aforesaid notice dated January 19, 2023 in newspaper.
- jj. The Company vide email dated June 7, 2023 stated the following:
“.....We refer to various communications exchanged regarding restoration of listing of the equity shares of the Company i.e. Samtel India Limited.

Please note that as informed earlier, the Company at present has a negligible turnover and profitability and is going through liquidity issue as well. However, considering the interest of the members and other stakeholders of the Company, the Management has decided to get the listing of equity shares restored. Looking at the liquidity, the Company at best efforts basis hereby offers to pay the following

- i. Penalty imposed by the Stock Exchange for non compliance of LODR: Rs. 3,19,879.00*
- ii. Re-instatement fees: 50% of Rs. 14,16,000 i.e. 7,08,000.00 (will be paid in two monthly instalments)*
- iii. Annual Listing Fees: Request for complete exemption /waiver*
- iv. Processing Fees: Rs. 29,500.00*

View above, you are requested to accept the above payment proposal and allow us to make a consolidated payment of Rs. 11,15,000 (all inclusive) towards restoration of listing of equity shares of the Company.

We will make the payment of listing fee in future regularly.

Hope you will find the above proposal in order....”

kk. A letter dated July 4, 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 July 4, 2023 on the email ids:

vinitkumar@samtelgroup.com;

SAMTEL.INDIA.LTD.@GMAIL.COM;

BHAVIKASHARMA994@GMAIL.COM>;

skkaura@samtelgroup.com;

rkbhalla@samtelgroup.com.

ll. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated July 5, 2023, one vernacular newspaper viz. Navshakti (in Marathi) dated July 5, 2023 and one Hindi national newspaper viz., Business Standard (all editions) dated July 6, 2023 and, 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 July 10, 2023. The said notices were also disseminated on the Exchange's website.

mm. The email dated July 6, 2023 was also sent to the company and promoter/promoter group, informing the company about publication of aforesaid public notice dated July 5, 2023 and July 6, 2023 in newspaper.

nn. The Company vide email dated July 26, 2023 stated the following:

“...Kindly refer to your email dated July 6, 2023 advising the Company regarding opportunity granted for personal hearing to the Company and its Promoters before the Delisting Committee on August 8, 2023.

In this regard we hereby convey our consent to attend the said hearing. The Promoter Director alongwith 2 persons will attend the meeting in physical / virtual mode on the subject matter.

Kindly advise us the schedule and place of the meeting and formalities to be completed/adhered to for attending the said meeting.

Also please advise us whether the meeting will be conducted in physical or virtual mode....”

oo. The Exchange vide email dated August 2, 2023 informed the Company that the company’s matter would be placed in subsequent meeting of the Delisting Committee. The date of the subsequent Delisting Committee meeting will be informed to the Company well in advance.

pp. In response, the Company vide email dated August 2, 2023 noted the aforesaid Exchange email.

qq. 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: vinitkumar@samtelgroup.com; SAMTEL.INDIA.LTD.@GMAIL.COM; BHAVIKASHARMA994@GMAIL.COM>; skkaura@samtelgroup.com; rkbhalla@samtelgroup.com.

rr. 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 and, 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.

ss. 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.

tt. The Company vide email dated September 30, 2023 stated the following:

"...We at Samtel India Limited are in receipt of your trailing email, intimating therein the scheduled personal hearing to be held on 20.10.2023 through video conferencing.

We hereby confirm our attendance in the said personal hearing before the Delisting Committee.

Kindly advise us the time of the meeting and share the link for the meeting.

In the meantime, we would request you to kindly grant us a physical personal hearing before the concerned authority of BSE for us to explain the position of the Company and present a proposal for payment and consequent revocation of suspension of trading of the equity shares of the Company...."

uu. Further, the Exchange vide email dated October 10, 2023 requested the Company to provide letter of authority on the company letterhead authorizing the person to represent the company before the Delisting Committee.

vv. The Exchange vide email dated October 12, 2023 requested the Company to submit the required documents at the earliest.

ww. The Company vide email dated October 13, 2023 by enclosing the letter dated October 19, 2023 submitted its representation, in which the company had inter-alia stated the following:

"...In view of the above submissions, the Stock Exchange is humbly requested to

- (a) *Waive the outstanding listing fees including penal interest towards non payment of listing fee for the period from 2015 to till date aggregating to Rs. 31, 30,487.00.*
- (b) *Waive the Annual Listing Fees for the financial year 2023-24. The Company will be regular in payment of applicable listing fees effective from financial year 2024-25.*
- (c) *Waive the balance re-instatement fees, aggregating to and other charges. Including processing fees Of Rs. 29,500.*
- (d) *Revoke the suspension of the shares of the Company with immediate effect and withdraw the compulsory delisting notice.*

we will furnished other information in details on the company at the time of discussion / meeting before members of the committee.

In view of the above information and Considering the future business plans and expected revenue, the Company undertakes to meet all its future financial obligations such as annual listing fees as may be determined by the Stock Exchange from time to time and remain compliant of all the regulations including Listing Obligations and Disclosure Requirements (LODR) Regulations...”

xx. The Company vide email dated October 14, 2023 provided the letter of authority along with Board resolution, authorising Mr. Rajesh Bhalla

(Director), Mr. Prabhat Nanda (Group Company Secretary) and Mr. Rajeev Jain (Group CFO), to represent the Company before the Delisting Committee.

yy. 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. Rajesh Bhalla – Director, Mr. Prabhat Nanda – Group Company Secretary, appeared (through video conference) before the Delisting Committee. It was admitted that the Company had failed to comply with requirements on the aforesaid. The Company representatives had submitted the following:
 - a. The Company was established in 1986.
 - b. There is a cash crunch in the Company and are dependent on the promoters of the Company.
 - c. Currently, the promoters themselves are in difficulty and facing cash crunch.

- d. The Company has been facing difficulties since 2007-08 due to change in picture tube industry and company is now venturing into new business (display system) to Indian Railways and other manufacturers.
 - e. The Company is unable to pay dues, hence, the Company is requesting waiver of Annual Listing Fees and 50% of reinstatement fees, since there is no service availed during the period of suspension.
 - f. The Company had sought 3 to 4 months to comply and pay the dues once decided on waiver request by the Exchange.
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 55.89%.

- 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, IPNs were published in one English national newspaper *viz.*, The Financial Express (all editions) dated January 19, 2023 and one vernacular newspaper *viz.* Navshakti (in Marathi) dated January 19, 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 reinstatement fees within four (4) months from the date of receipt of this Order by the Company. In case the Company wishes to seek waiver of dues, the Company may make an application to the Request Review Committee. The Company shall pay the dues 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