



**Before the Delisting Committee (“Committee”)  
Of  
National Stock Exchange of India Limited  
A Wing, Ground Floor, Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
held on December 16, 2020**

**In the matter of the company  
M/s Petron Engineering Construction Limited**

**Members present:**

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| Ms. Sunita Sharma    | - Chairperson through Video Conferencing      |
| Ms. Mona Bhide       | - Committee Member through Video Conferencing |
| Mr. M P Shah         | - Committee Member through Video Conferencing |
| Mr. Ashok Dhare      | - Committee Member                            |
| Ms. Priya Subbaraman | - Committee Member through Video Conferencing |

**Also Present:**

|                       |  |
|-----------------------|--|
| Mr. Vikram Limaye     | - Managing Director & CEO through Video Conferencing     |
| Dr. Dinesh Kumar Soni | - Senior Vice President - Regulatory                     |
| Mr. Suresh Nair       | - Vice President - Enforcement                           |
| Mr. Dushyant Patadiya | - Manager – Enforcement through Video Conferencing       |
| Ms. Shubhi Kapoor     | - Deputy Manager– Enforcement through Video Conferencing |

**1. Background**

- 1.1. The equity shares of Petron Engineering Construction Limited (PETRONENGG) (hereinafter referred to as the “Company”) are listed on the Exchange with effect from December 27, 1995. The trading in the equity shares of the Company was suspended with effect from February 19, 2020, in view of the liquidation order dated January 23, 2020, passed by National Company Law Tribunal, Mumbai Bench, vide MA-768/2019, MA-1591/2019/MA-3502/2019 in C.P.(IB)-1374 (MB)/2017.
- 1.2. The Committee noted that an amount of Rs. 4,12,319/- including interest towards listing fees and Rs. 10,53,740/- including GST being fine for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) is still pending as on November 30, 2020.

**2. Show Cause Notice, Public Announcement and Responses**

- 2.1. The Exchange has issued a Show Cause Notice (hereinafter referred to as the “SCN”) to the Company vide reference no. NSE/ENF/DELIST/14 dated November 13, 2020.

- 2.2. Further, in terms of Regulation 22(3) of Delisting Regulations, 2009, public notices dated November 11, 2020 was also issued in Business Standard (English National Daily) having Nationwide circulation and Navshakti (Marathi Edition) having State wide circulation intimating the proposed delisting of the equity share from the Exchange platform. The said Public Notice also invited representation from any person who may be aggrieved by the proposed delisting of the equity shares of the company.
- 2.3. The Exchange, vide letters dated December 08, 2020, also informed the Directors and Promoters of the Company about the proposed delisting of the Company and sought their comments.
- 2.4. In response to the above show cause notice, the Liquidator Mr. Vineet K Chaudhary on behalf of Company has, vide its email dated November 24, 2020, submitted the following response:
  - a. Liquidation order dated January 23, 2020 against the Company has been passed by Hon'ble National Company Law Tribunal, Mumbai Bench.
  - b. The same has been intimated to the Exchange vide email dated February 11, 2020 along with the Intimation letter dated February 06, 2020, copy of the Order dated January 23, 2020, and the Public Announcement dated February 10, 2020.
  - c. Since the Company is under liquidation, no trading of equity shares can take place. In view of the same, appropriate action may be initiated by the Exchange, in accordance with law.
  - d. No claim, pertaining to fines, has been filed by the Exchange within the prescribed timeline as per the Liquidation Regulations.
- 2.5. Further, in response to the letters dated December 08, 2020, no response is received from the Directors and Promoters of the Company.

### **3. Present Proceedings Before Delisting Committee dated December 16, 2020**

The matter pertaining to delisting of the Company was placed before the Committee in its meeting held on December 16, 2020. The Committee took note that the Company, by way of announcement on the Exchange website dated February 06, 2020, has informed that the Hon'ble NCLT, Mumbai Bench, vide order dated January 23, 2020, has appointed a Liquidator and initiated the Liquidation process.

### **4. Committee's Findings and Decision:**

- 4.1. The trading in the equity shares of the Company is suspended in view of the Liquidation order. The Company has also not paid the outstanding listing fees and fines.
- 4.2. The provisions of Regulations 22 (1) under Chapter V of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 provide for delisting of equity shares on grounds prescribed under Section 21A of the Securities Contracts (Regulation) Act, 1956. The said grounds have been prescribed under Rule 21 of the Securities Contracts (Regulation) Rules, 1957, which inter-alia provides for the various grounds due to which the shares of the company can be delisted.
- 4.3. The provisions under the said SCRA Act, 1956, SCR Rules, 1957 and the Delisting Regulations, also require that no order shall be made under the Delisting Regulations,

- 2009 unless the company concerned has been given a reasonable opportunity of being heard.
- 4.4. The Exchange has given the opportunity to the Company by way of issuance of the SCN dated November 13, 2020, to explain as to why the equity shares of the company should not be delisted. We find that the Liquidator Mr. Vineet K Chaudhary on behalf of company has responded to the said SCN vide its email dated November 24, 2020 stating that the Company is under Liquidation and no trading of equity shares can take place. In view of the same, appropriate action may be initiated by the Exchange, in accordance with law.
- 4.5. The Exchange has also issued a public notice as required under Regulation 22 (3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 in two newspapers viz. Business Standard and Navshakti and that no representations or objections have been received in response to the said public notice dated November 11, 2020. The Company has also not appeared before the Committee despite being granted the opportunities of being heard.
- 4.6. The Committee finds that the liquidator has been appointed by the Hon'ble NCLT, Mumbai Bench, vide order dated January 23, 2020, for liquidating the Company. The Committee, hence, finds that no further purpose could be achieved by continuing the listing of the securities on the Exchange platform.

### **Decision**

- 4.7. In view of the above and after taking into consideration the facts and circumstances as set out above, the Committee is of the opinion that there are no justifiable grounds for allowing the continuance of the listing of the securities of the said company and permitting the dealings in securities of the Company on the Exchange Platform.
- 4.8. Accordingly, the Committee, directs that the dealings in the securities of the Company M/s Petron Engineering Construction Limited be restrained and withdrawn from the Exchange platform in terms of Regulation 22 (1) of SEBI (Delisting of Equity Shares) Regulation, 2009 read with Rule 21 (b) of the Securities Contract Regulation Rules, 1957.
- 4.9. The matter was discussed in the Delisting Committee meeting held on December 16, 2020, through video conferencing and at this stage it is neither possible to sign a copy of this order nor a certified copy of the order can be issued by Exchange. Therefore, an electronic copy of this order which is sent from the Exchange's mail id shall be treated as a signed copy for all purposes.

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| Sd/-<br>Sunita Sharma<br>(Chairperson) | Sd/-<br>Mona Bhide<br>(Committee Member) | Sd/-<br>M P Shah<br>(Committee Member) | Sd/-<br>Ashok Dhere<br>(Committee Member) | Sd/-<br>Priya Subbaraman<br>(Committee Member) |
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Date: March 10, 2021