

**Before the Delisting Committee ("Committee")
of
National Stock Exchange of India Limited
A Wing, Ground Floor, Conference Room - 1,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051**

**In the matter of the Company: Poddar Housing and Development Limited
(PODDARHOUS)**

Committee Members':

Justice (Retired) Smt. Abhilasha Kumari	- Chairperson
Prof. (Dr.) Mamata Biswal	- Committee Member
Mr. Ashok Dhere	- Committee Member
Mr. Sanjay Shorey	- Committee Member
Mr. Manoj Kumar Sahu	- Committee Member

1. Background

- 1.1 The Equity Shares of **Poddar Housing and Development Limited (PODDARHOUS)** (hereinafter referred to as the "Company") is listed on the National Stock Exchange of India Limited (hereinafter referred to as the "Exchange") with effect from April 10, 2017. The trading in equity shares of the Company is suspended w.e.f. December 13, 2024, on failure to comply with the requirements of Regulation 33 (Submission of Financial Results) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') for two consecutive quarters ended March 31, 2024 and June 30, 2024.
- 1.2 As on September 30, 2026, the Company is non-compliant with respect to various provisions of SEBI LODR Regulations, 2015 i.e. submission of Related Party Disclosure (Regulation 23) from half year ended September 2024 to March 2026, Financial Results (Regulation 33) from quarter ended June 2024 to June 2026, Annual Report (Regulation 34) for year ended March 2025, Annual Secretarial Compliance Report (Regulation 24A) for financial year ended 2025 - 26, Requirement of having minimum One (1) Women Director on the Board (Regulation 17) since December 27, 2025, Minimum three (3) Directors on Board of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee (Regulation 18, Regulation 19 and Regulation 20) since December 27, 2025, 2/3rd Non - Independent Board in Audit Committee and Nomination and

Remuneration Committee (Regulation 18 and Regulation 19) since December 27, 2025.

- 1.3 The amount of INR 49,99,660 Lacs (Rupees Forty Nine Lacs Ninety Nine Thousand Six Hundred and Sixty Only) towards SOP fines (including GST) levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and INR 8,46,225.26/- (Rupees Eight Lacs Forty Six Thousand Two Hundred Twenty Five and Twenty six paise only) towards Annual listing fees (including interest) as on September 30, 2026, is still due and payable by the Company to the Exchange.

2. Show Cause Notice, Public Announcement, and Responses

- 2.1 The Exchange issued a Show Cause Notice (hereinafter referred to as "SCN") vide ref. no. NSE/LIST/C/2025/0742 dated July 14, 2025, to the Company, seeking an explanation as to why the equity shares of the Company listed on the Exchange should not be compulsorily delisted for the observed non-compliances.
- 2.2 The Company vide its email dated July 23, 2025, responded to the Show Cause Notice of the Exchange, wherein the Company stated various factors causing the non-compliances i.e. Post Covid effects, frequent change in staff, shortage of manpower, financial issues and discontinuation of the running projects and informed that the Company shall comply within 4 months from the date of communication of the letter.
- 2.3 In terms of Regulation 32(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Exchange issued a Public Notice dated August 30, 2025, intimating the proposed delisting of the equity shares of the Company on the Exchange. The said Public Notice also invited representations from any person who may be aggrieved by the proposed delisting of the Company's Equity shares. However, no representations were received till date.
- 2.4 Thereafter, the Company provided timelines for complying with the pending non-compliances. However, the Company failed to submit compliances as per the timelines given.

3 Reference to Previous Delisting Committee Meetings

3.1 The matter pertaining to the Company was placed before the Delisting Committee of the Exchange in its meetings held on December 18, 2025, March 23, 2026 and August 24, 2026.

3.2 In the Delisting Committee Meeting dated December 18, 2025

- a. The Committee noted that the Exchange had served a Show Cause Notice (SCN) vide its email dated July 14, 2025, at the registered email address of the Company and a copy of the same at the last known address of the Company available with the Exchange and as verified from the website of the Ministry of Corporate Affairs.
- b. The Committee observed that the Company continues to be non-compliant with the submission of Financial Results (Regulation 33 SEBI LODR Regulations, 2015) from the quarter ended June 2024 to September 2025, Secretarial Compliance Report (Regulation 24A) for financial year ended 2024 - 25, Minimum 6 directors (Regulation 17) w.e.f. April 08, 2024, Shareholding Pattern (Regulation 31) for quarter ended September 2025, Annual Report (Regulation 34) from the F.Y. 2024 - 25 and Reconciliation of share capital audit (Regulation 76) for quarter ended September 2025.
- c. The Committee further noted that SOP fines amounting to INR 50 Lacs (Rupees Fifty Lacs Only) including GST and Annual Listing Fees including interest amounting to INR 3.74 Lacs (Rupees Three Lacs Seventy-Four Thousand Only) as on November 12, 2025, are still due and payable to the Exchange.
- d. The Committee took note that Exchange vide its email dated December 01, 2025, granted an opportunity of personal hearing to Promoter/Director of the Company at the registered email id available with the Exchange.
- e. The Company vide its email dated December 08, 2025 and December 09, 2025 informed Exchange their inability to attend the meeting on the medical grounds and sought extension of time for attending personal hearing.

The extract of the email dated December 8, 2025 is as below:

“We request you to note that Mr. Rohitashwa Poddar, Managing Director and one of the promoters of the Company, was to attend the personal hearing scheduled on 18th Dec. 2025. However, his close relative has to undergo medical treatment for a serious illness and has scheduled hospitalisation on 16th of Dec. 2025 and he has to personally look into the treatment. Due the medical emergency and pre-occupied schedule, he has personally requested for a re-schedule the personal hearing at a later date.

Accordingly, we earnestly request you to consider postponement of the hearing scheduled on 18th Dec. 2025 to next month at convenient date with you.”

- f. In view of the above, the Committee directed the Company to submit all pending compliances and make payment of outstanding dues to the Exchange by January 31, 2026.

3.3 In the Delisting Committee Meeting dated March 23, 2026

- a. The Committee noted that the Company continues to be non-compliant with respect to various provisions of SEBI LODR Regulations, 2015 i.e. Submission of Financial Results (Regulation 33) from quarter ended June 2024 to December 2025, Secretarial Compliance Report (Regulation 24A) for financial year ended 2024 - 25, Minimum 6 directors (Regulation 17) w.e.f. April 08, 2024, one (1) Women Director on the Board (Regulation 17) since December 27, 2025, Minimum three (3) Directors on Board of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee (Regulation 18, Regulation 19 and Regulation 20) since December 27, 2025, 2/3rd Non - Independent Board in Audit Committee and Nomination and Remuneration Committee (Regulation 18 and Regulation 19) since December 27, 2025, Shareholding Pattern (Regulation 31) for quarter ended September 2025 and December 2025, Annual Report (Regulation 34) from the F.Y. 2024 - 25 and Reconciliation of share capital audit (Regulation 76 of SEBI Depositories and Participants Regulations 2018) for quarter ended September 2025 and December 2025.
- b. The Committee further noted that SOP fines amounting to INR 50 Lacs (Rupees Fifty Lacs Only) including GST and Annual Listing Fees including interest amounting to INR 4.11 Lacs (Rupees Four Lacs Eleven Thousand Only) as on February 02, 2026, are still due and payable to the Exchange.

- c. The Committee took note that Exchange vide its email dated March 12, 2026, granted an opportunity of personal hearing to Promoter/Director of the Company at the registered email id on available with the Exchange and the Company Secretary Mr. Haroon Mansuri vide his email dated March 16, 2026 confirmed presence of Mr. Rohitashwa Poddar, Promoter and Managing Director, Mr. Haroon Mansuri, Company Secretary, alongwith Mr. Vinayak Shimpi and Mr. Rajen Gada, Practicing Chartered Accountants' before the Committee.
- d. The Committee noted that the Company vide its email dated January 12, 2026 informed the Exchange that *"the company has undertaken all the necessary compliances except filing of financial results. The Company is in dire financial crisis as its undergoing financial restructuring and it's in the process of arranging the funds to repay the existing lenders. However, lenders have filed petitions against the Company under IBC provisions."* However, as per Exchange records the Company has not complied with multiple other compliances including *financial results* and the same was informed to the Company.
- e. The Committee also noted that the Company vide email dated January 23, 2026, informed the Exchange that the pending litigations are expected to be concluded by end of March 2026. Accordingly, the Company sought extension of time for six months from the date of conclusion of NCLT petitions for complying with pending non - compliances.
- f. The Committee was further informed that the lenders of the Company have filed Petition against the Company under IBC provisions, however the same is not yet admitted by the Court.
- g. Mr. Rohitashwa Poddar, Managing Director & Promoter, Mr. Haroon Mansuri, Company Secretary, alongwith Mr. Vinayak Shimpi and Mr. Rajen Gada, Practicing Chartered Accountants' represented before the Committee.

The gist of the representations made by Mr. Rohitashwa Poddar is as below:

- The Company was performing well before the Covid period in the housing project segment "Affordable Housing plan" carried on by the Company under Pradhan Mantri Awas Yojna Scheme.

- During the period March to May 2020, the Company had faced flat booking cancellation of approx. 1200 units in the housing project segment “Affordable Housing plan” carried on by the Company under Pradhan Mantri Awas Yojna Scheme.
 - During second wave of Covid-19, the Company had faced approx. 2500 units (in total) Flat booking cancellation which further weakened the Company’s Financial position.
 - Thereafter, the Company entered into Business Agreement with one of the developers named “Runwal Developers”. However, after 2 years, Runwal Developers went into Family settlement and due to division of the family business and disputes among them, Runwal Developers backed out of Business agreement which led to financial crisis.
 - Post that the Company had obtained refinancing services and settled many of the company’s debt in last one year. Also, the Company is currently in the process of settling the litigations with lenders. They are also expecting profit in the coming year.
- h. In view of the above representation, the Committee discussed and directed the Company :
- To make payment of outstanding dues by April 30, 2026.
 - To submit all pending compliances by July 31, 2026.
 - To submit undertaking to the Exchange for compliances and payment within the above-mentioned timelines.

3.4 Proceedings before Delisting Committee meeting dated August 24, 2026

a. The Committee noted that:

- i. The Company continues to be non-compliant with the submission of:
- Financial Results (Regulation 33) from quarter ended June 2024 to June 2026
 - Secretarial Compliance Report (Regulation 24A) for financial year ended 2025 - 26
 - Requirement of having minimum One (1) Women Director on the Board (Regulation 17) since December 27, 2025
 - Minimum three (3) Directors on Board of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee (Regulation 18, Regulation 19 and Regulation 20) since December 27, 2025,

- 2/3rd Non - Independent Board in Audit Committee and Nomination and Remuneration Committee (Regulation 18 and Regulation 19) since December 27, 2025
 - Annual Report (Regulation 34) from the F.Y. 2024 - 25.
- ii. SOP fines amounting to INR 50 Lacs (Rupees Fifty Lacs only) including GST and Annual Listing Fees including interest amounting to INR 8.07 Lacs (Rupees Eight Lacs Seven Thousand) as on July 16, 2026, are still due and payable to the Exchange.
- iii. The communication for opportunity of personal hearing was sent by the Exchange vide its emails dated August 06, 2026 to Promoter/Director of the company at the registered email id available with the Exchange. Company Secretary Mr. Haroon Mansuri vide his email dated August 12, 2026 requested for adjournment of meeting on the medical grounds of Rohitashwa Poddar, Promoter of the Company

The extract of the email dated August 12, 2026 is as below:

“Please note that our promoter and Managing Director viz. Rohitashwa Poddar is not feeling well due Dengu and being hospitalised. Therefore, we request to arrange a meeting with Delisting Committee somewhere in Second week of September 2026”.

- b. The Committee was informed that the Delisting Committee meeting dated March 23, 2026, granted opportunity to the Company to make payment of its outstanding dues by April 30, 2026 and also directed to submit all pending compliances by July 31, 2026.
- c. The Committee further noted that the Company vide its letter dated March 25, 2026, submitted to the Exchange detailed timelines to comply with pending compliances as below:

Particulars	Timelines
i. Shareholding Pattern (Regulation 31) for quarter ended September 2025 and December 2025	April 10, 2026
ii. Reconciliation of Share Capital Audit Report (Regulation 76) for the quarter ended September 2025 and December 2025	

iii. Secretarial Compliance Report (Regulation 24A) for F.Y. 2024 - 25	
i. Requirement of Minimum 6 Directors (Regulation 17) ii. One Women Director on the Board (Regulation 17) iii. Minimum three (3) Directors on Board of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee (Regulation 18, Regulation 19 and Regulation 20) iv. 2/3rd Non - Independent Board in Audit Committee and Nomination and Remuneration Committee (Regulation 18 and Regulation 19)	April 30, 2026
Financial results (Regulation 33) from the quarter ended June 2024 to December 2025	No timeline provided

Further, the Company also provided an undertaking dated March 26, 2026, to comply with aforesaid timelines. However, the Company failed to meet the committed timelines.

- d. In furtherance to above, the Company vide its email dated April 17, 2026, has provided tentative dates for declaration of audited / unaudited financial results and holding of Annual General Meetings as per the timelines stated below:

Quarters	Tentative date
Financial Result for the quarter ended June-2024, September 2024, December 2024 and March 2025	June 25, 2026
AGM for the year ended 2024 - 25	July 23, 2026
Financial Result for the quarter ended June 2025, September 2025 and December 2025	July 31, 2026
AGM for the year ended 2025 - 26	October 31, 2026

However, the Company continued to remain non-complied with aforesaid timelines.

- e. The Committee directed the Company to comply and clear its dues by September 30, 2026, failing which the Company shall be delisted from the Exchange, without any further opportunity being granted. The directions of the Committee was communicated to the Company vide Exchange email dated August 27, 2026.
 - f. The Company, vide its letter dated September 23, 2026, informed the Exchange that the Company shall pay outstanding SOP fees and Annual Listing Fees by end of September 2026 and further requested the Exchange to provide an extension of four to six months to complete the pending compliances.
 - g. The Exchange vide its email dated September 24, 2026 had sent a final reminder to the Company to comply with Delisting Committee's directions.
 - h. In view of the foregoing, it is noted that the Company has failed to (a) comply with the requirements SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended (b) pay the outstanding dues by September 30, 2026.
- 4 Rule 21 of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), provides for various grounds for delisting of the Equity shares of the Company, which are as under:
- a. *the Company has incurred losses during the preceding three consecutive years, and it has a negative net worth.*
 - b. *trading in the securities of the Company has remained suspended for more than six months.*
 - c. *the securities of the Company have remained infrequently traded during the preceding three years.*
 - d. *the Company or any of its promoters or any of its Director has been convicted for failure to comply with any of the provisions of the Act or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 (22 of 1996) or rules, regulations, agreements made thereunder, as the case may be and awarded a penalty of not less than rupees one crore or imprisonment of not less than three years;*
 - e. *the addresses of the Company or any of its promoter or any of its directors are not known, or false addresses have been furnished, or the Company has changed its registered office in contravention of the provisions of the Companies Act, 1956 (1 of 1956); or*
 - f. *shareholding of the Company held by the public has come below the minimum level applicable to the Company as per the listing agreement under the Act. The Company has failed to raise public holding to the required level within the time specified by the recognized Stock Exchange.*

- 5 It is noted that the securities of the Company have remained suspended from trading on Exchange platform since more than 21 months. Accordingly, the action of Compulsory Delisting is being undertaken under Rule 21(b) of Securities Contracts (Regulation) Rules, 1957 read with Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- 6 It is noted that reasonable and sufficient opportunities have been granted to the Company to ensure compliances as required under SEBI Regulations and Depository Regulations. However, despite several opportunities afforded, the Company failed to make good the non-compliances.
- 7 Further, Regulation 33 of the SEBI (Delisting of equity shares) Regulations, 2021 casts a responsibility on the Promoter of the Company to acquire the delisted equity shares from the public shareholders within three months of the date of delisting from the recognized Stock Exchange. The value of such delisted equity shares shall be determined by an empaneled independent valuer.
- 8 It is noted that the Company and its promoters/directors have failed to demonstrate sufficient efforts to ensure compliances required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Depository Regulations to be continuously listed on the Exchange Platform.

DECISION

Considering the facts and circumstances mentioned above, the Committee directed that the Equity shares of **Poddar Housing and Development Limited** be compulsorily delisted from the Exchange in terms of Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021 read with Rule 21(b) of Securities Contracts (Regulation) Rules, 1957.

As a result, the following consequences upon the compulsory delisting of equity shares shall follow:

Consequences of compulsory delisting:

Regulation 34 of Delisting Regulations states as under:

1. Where a company has been compulsorily delisted under this Chapter, the company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek

listing of any equity shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.

2. In case of a company whose fair value is positive -

- a. such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized Stock Exchange.
- b. the promoters, whole-time directors and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.

Sd/-
Justice (Retired)
Mrs. Abhilasha Kumari
(Chairperson)

Sd/-
Prof. (Dr.) Mamata
Biswal
(Committee Member)

Sd/-
Mr. Ashok Dhere
(Committee Member)

Sd/-
Mr. Manoj Kumar Sahu
(Committee Member)

Sd/-
Mr. Sanjay Shorey
(Committee Member)

Date: October 09, 2026