

**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 September 24, 2020**

**In the matter of the company  
M/s Bilpower Limited**

**Members present:**

Ms. Sunita Sharma	- Chairperson through Video Conferencing
Ms. Mona Bhide	- Committee Member through Video Conferencing
Mr. K Narasimha Murthy	- Committee Member through Video Conferencing
Mr. Ashok Dhere	- Committee Member
Ms. Priya Subbaraman	- Committee Member

**Also Present:**

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

**1. Background**

- 1.1 The trading in equity shares of Bilpower Limited (BILPOWER) is suspended w.e.f. November 02, 2018 due to non-compliance with Regulation 31 (shareholding pattern) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and Regulation 55A SEBI (Depositories and Participants) Regulations, 1996 for two consecutive quarters i.e. March 31, 2018 and June 30, 2018 as well as non-payment of the fine amount levied for said non-compliance.
- 1.2 The Exchange, by its letter dated October 11, 2018, informed that the entire promoter shareholding shall be frozen with immediate effect.
- 1.3 An amount of Rs. 20,55,902/-\* towards listing fees for FY 2016-17 till FY 2020-21 is still pending as on September 15, 2020. (\*including interest).

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

- 2.1 Accordingly, the Exchange issued a Show Cause Notice to the company vide ref. no. NSE/LIST/96315 dated November 27, 2019.
- 2.2 Further, in terms of Regulation 22(3) of Delisting Regulations, 2009, a public notice dated November 26, 2019 was also issued intimating the proposed delisting of the equity share from the Exchange platform. The said Public Notice also invited representations from any person who may be aggrieved by the proposed delisting of the equity shares of the company.
- 2.3 The Exchange vide letter dated November 28, 2019 has informed the Directors and Promoters of the Company about the proposed delisting of the Company.

2.4 The Company has not submitted any response to the above-mentioned notices till date.

### **3. Reference to Previous Delisting Committee Meeting**

#### **3.1 Reference to Delisting Committee held on December 12, 2019 and March 24, 2020**

- (a) The matter was first placed before the Committee in its meeting held on December 12, 2019. The Committee, on its own accord, decided that an opportunity of being heard be granted to the company to submit its final response to the Exchange. Accordingly, the matter was adjourned.
- (b) The Company was thereafter given an opportunity of personal hearing vide Exchange letter dated March 04, 2020 to appear before the Committee on March 24, 2020. The Company did not respond to the said personal hearing notice nor remained present before the Committee. The Committee, considering the situation of the pandemic of Corona Virus (COVID – 19) and the order of Lock Down issued by Government of India, while adjourning the matter, opined that in any absence any concrete steps to revoke the suspension in trading of the equity shares, no further request of adjournment may be granted.

### **4. Present Proceedings Before Delisting Committee dated September 24, 2020**

The Company was once again given an opportunity of personal hearing vide Exchange letter dated September 04, 2020 to appear before the Committee on September 24, 2020. The Committee finds that the Company did not respond to the current notice of personal hearing notice.

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

- 5.1 The trading in the equity shares of the company has been suspended for non-compliances of the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since November 02, 2018.
- 5.2 The current non-compliances pertain to non-submission of Investor Grievance (Regulation 13 (3) of LODR), non-submission of Corporate Governance Report (Regulation 27(2)(a) of LODR), non-submission of Shareholding Pattern (Regulation 31 of LODR), non-submission of Financial Results (Regulation 33 of LODR), non-submission of Annual Report (Regulation 34 of LODR). The Company has also not paid the outstanding listing fees.
- 5.3 The trading in Company has been suspended since November 02, 2018. Despite a lapse of more than 20 months from the date of suspension, no efforts have been taken by the Company to ensure compliance with the LODR Regulations.
- 5.4 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 any ground as prescribed under Section 21A of the Securities Contracts (Regulation) Act, 1956. The provisions of Rule 21 of the Securities

- Contracts (Regulation) Rules, 1957 provide for the various grounds due to which the shares of the company can be delisted.
- 5.5 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 concerned company has been given a reasonable opportunity of being heard.
  - 5.6 The Exchange has given the opportunity to the Company by way of issuance of the SCN dated November 27, 2019 to explain as to why the equity shares of the company should not be delisted. We find that the Company has not responded to the SCN for which the Committee had granted reasonable opportunities.
  - 5.7 An opportunity for personal hearing was also granted to the Company. The company has failed to respond to the personal hearing letter dated March 04, 2020 and September 04, 2020, also did not remain present in personal hearing before the Delisting Committee in its Meeting held on March 24, 2020 and September 24, 2020.
  - 5.8 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. The Committee finds that no representations or objections have been received in response to the said public notice dated November 26, 2019.
  - 5.9 The Committee finds that the opportunity to the persons whose names appear as Directors of the Company, as per the records available with the Exchange and verified from the Registrar of Companies, were also given an opportunity to submit their explanation by exchange's email dated November 28, 2019. The Exchange has not received any response from any of the Directors.
  - 5.10 The Committee, therefore, finds that sufficient opportunity has been granted to the Company to comply with the Regulatory requirements.
  - 5.11 The Committee finds that the company has not responded to the SCN, the personal hearing opportunities nor its Directors have responded to the Notices. The Committee finds that the Company and its Directors have failed to demonstrate that any serious efforts were being taken to ensure compliances required under SEBI (LODR) Regulations, 2015 read with erstwhile Listing Agreement and Listing Regulations to revive the trading of its equity shares and be continuously listed on the Exchange Platform.
  - 5.12 The Committee finds that the Company has been suspended since November 02, 2018 and has remained suspended for more than 20 months during which no substantive evidence of having taken any concrete steps were placed before the Committee for considering the continuation of the company under the "suspended category". The Committee finds that the representative of the Company did not have any plan of action which would give some hope of the revival of the operations of the Company vis a vis the trading of its equity shares on the trading platform of the Exchange. The Committee finds that no purpose would be achieved even if any further opportunity is granted.
  - 5.13 The Committee observes that upon delisting of a Company, the Regulation 23 of SEBI (Delisting of Equity Shares) Regulations, 2009 casts a responsibility on the promoter of the company to acquire delisted equity shares from the public shareholders within three months of the date of delisting from the recognised Stock Exchange. The value of such delisted share which is required to be acquired by promoter is determined by the independent valuer. The Committee is therefore of the view that delisting of the company will help the investors in

taking an informed decision and any further delay in delisting the company, when no tangible efforts could be seen to be taken by the company, will prejudice the interest of the investors.

- 5.14 The Committee further observes that Regulation 24 of SEBI (Delisting of Equity Shares) Regulations, 2009 provides that the promoters and whole-time directors of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option to the public shareholders are given in compliance with sub-regulation (3) of regulation 23 of the SEBI (Delisting of Equity Shares) Regulations, 2009. The said Regulation 24 also provides that where a company has been compulsorily delisted under this Chapter, the company, its whole-time directors, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing for any equity shares for a period of ten years from the date of such delisting. The Committee is therefore of the view, upon delisting of the company the consequences of delisting that follow by virtue of the provisions of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 will be in the larger interest of the investors/shareholders.

**Decision:**

- 5.15 In view of the above of the findings, after taking into consideration the fact and circumstances as set out above, the Committee is of the opinion that there are no justifiable grounds for not withdrawing the dealing in securities from the Exchange Platform and that no purpose would be achieved in continuing the Company as listed entity.
- 5.16 Accordingly, the Committee directs that dealings in the securities of M/s Bilpower Limited (BILPOWER) (hereinafter referred to as the “Company”) be withdrawn 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.
- 5.17 The matter was discussed in the Delisting Committee meeting held on September 24, 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.

Sd/-  
Sunita Sharma  
(Chairperson)

Sd/-  
Mona Bhide  
(Committee  
Member)

Sd/-  
K Narasimha Murthy  
(Committee Member)

Sd/-  
Ashok Dhere  
(Committee  
Member)

Sd/-  
Priya Subbaraman  
(Committee  
Member)

Date: November 27, 2020