

**Before the Delisting Committee (“Committee”)
Of
National Stock Exchange of India Limited
B Wing, Fifth Floor, Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Held on September 16, 2021**

In the matter of the Company M/s. CKP Products Limited

Members present:

Ms. Sunita Sharma	- Chairperson
Ms. Mona Bhide	- Committee Member
Mr. Ashok Dhere	- Committee Member
Mr. K Narasimha Murthy	- Committee Member

Also Present:

Dr. Dinesh Kumar Soni	- Senior Vice President - Regulatory
Mr. Suresh Nair	- Vice President – Enforcement
Mr. Avishkar Naik	- Vice President – Listing Compliance
Mr. Dushyant Patadiya	- Manager – Enforcement
Ms. Shubhi Kapoor	- Deputy Manager– Enforcement

1. Background

- 1.1. The equity shares of M/s. CKP Products Limited (CKPPRODUCT) (“Company”) are listed on the National Stock Exchange of India Limited (“Exchange”) with effect from May 09, 2017. The trading in equity shares of the Company is suspended with effect from October 08, 2020, due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.
- 1.2. An amount of Rs. 16,63,800/- (including GST) is due and payable by the Company towards a fine for non-compliance with the Listing Regulations as of September 08, 2021. Further, an amount of Rs. 26,216/- (including interest) is also due and payable by the Company towards listing fees as of September 13, 2021.

2. Show Cause Notice, Public Announcement, and responses

- 2.1. The Exchange issued a Show cause notice vide reference no. NSE/LIST/DELIST/05 dated April 23, 2021, to the Company seeking an explanation why the equity shares listed on the Exchange should not be compulsorily delisted for the observed non-compliances.
- 2.2. In terms of Regulation 22(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“Delisting Regulations”), the Exchange issued a public notice dated April 23, 2021, 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.

- 2.3. The Exchange, vide email dated April 26, 2021, informed the Directors and Promoters of the Company about the proposed delisting of the Company's equity shares.
- 2.4. The Exchange neither received a response from the Company to the show-cause notice dated April 23, 2021, nor received a response from the Directors and Promoters of the Company to the email dated April 26, 2021.

3. Reference to the Previous Delisting Committee Meeting

3.1. May 25, 2021

The matter was placed The Committee, in the interest of equity and justice, decided to provide one more opportunity to the Company to comply with pending Listing Regulations and to make the payment towards the outstanding fines. The Committee further directed that the matter be placed in the subsequent meeting for its decision.

3.2. July 20, 2021

- i. The Committee noted that the Exchange had sent a show-cause notice vide its email dated April 23, 2021, which was returned undelivered, and Exchange is in the process of completing the service of said show-cause notice to the Company by way of substituted service.
- ii. The Committee also noted that the Company is in non-compliance with submission of Investor Grievance (Regulation 13 (3) of LODR), submission of Shareholding Pattern (Regulation 31 of LODR), submission of Financial Results (Regulation 33 of LODR), submission of Annual Report (Regulation 34 of LODR) and submission of Reconciliation of share capital Audit (Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018).
- iii. The Committee, in view of the above, finds it appropriate to take up the matter for hearing post the service of show-cause notice to the Company. Accordingly, the Committee directed that the matter be placed in the subsequent meeting for its decision.
- iv. In view of the same, the Exchange has served the show-cause notice by affixing the copy of the show-cause notice at the Company's registered office address last known to the Exchange in the presence of a Lawyer.

4. Present Proceedings before the Committee on September 16, 2021, Committee's Findings and Decision

- 4.1 The trading in equity shares of the Company is suspended with effect from October 08, 2020, due to non-compliance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. The Company has not taken any concrete steps to ensure compliance with the Listing Regulations.

- 4.2 The current non-compliances pertain to Regulation 31 (Shareholding Pattern), Regulation 33 (Financial Results), Regulation 34 (Annual Report), and Regulation 13(3) (Investor Grievance) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (Reconciliation of Share Capital). The Company has also not paid the outstanding listing fees and SOP fines.
- 4.3 Regulations 22 (1) of the Delisting Regulations provide for delisting of equity shares of the Company on any ground as prescribed in the rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 ("SCRA"). Rule 21 of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") provides for the various grounds for delisting of equity shares of the Company which are as under:
- the Company has incurred losses during the preceding three consecutive years, and it has negative networth;
 - trading in the securities of the Company has remained suspended for a period of more than six months;
 - the securities of the Company have remained infrequently traded during the preceding three years;
 - 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;
 - 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
 - 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, and the Company has failed to raise public holding to the required level within the time specified by the recognized stock exchange.
- 4.4 The Company has been given a reasonable opportunity by way of show-cause notice dated April 23, 2021, to explain why the equity shares of the Company should not be compulsorily delisted. The Company did not respond to the show-cause notice. The persons whose names appear as Directors and Promoters of the Company in the records available with the Exchange and as verified from the Registrar of Companies were also provided an opportunity to submit their explanation.
- 4.5 The Company has not responded to the show-cause notice dated April 23, 2021, wherein the Exchange sought an explanation as to why the equity shares listed on the Exchange should not be compulsorily delisted for the observed non-compliances.

- 4.6 The said show-cause notice was also served by affixing the copy of the show-cause notice at the Company's registered office address in the presence of a Lawyer.
- 4.7 The Exchange, vide email dated April 26, 2021, provided an opportunity to the persons whose names appear as Directors and Promoters of the Company in the records available with the Exchange and verified from the Registrar of Companies to submit their explanation. The Director and Promoters of the Company neither responded to the said email nor are contactable.
- 4.8 The Exchange issued a public notice dated April 23, 2021, as prescribed under Regulation 22 (3) of the Delisting Regulations in two newspapers, Business Standard and Navshakti. There are no representations or objections received in response to the said public notice.
- 4.9 The Exchange, vide email dated July 14, 2021, provided the Company with an opportunity for a personal hearing before the Committee in its meeting held July 20, 2021. The Company neither responded to the email nor attended the meeting.
- 4.10 The Company also neither complied with the Listing Regulations nor paid the outstanding listing fee and fines to the Exchange.
- 4.11 The Company has been suspended for the past 12 months. There is no plan of action to revive the trading of the Company's equity shares on the Exchange. The Company, Promoters, and Directors have failed to demonstrate any serious efforts to ensure compliance with Listing Regulations read with erstwhile Listing Agreement. The Committee finds that enough opportunities have been granted to the Company to comply with the Listing Regulations, and no purpose would be achieved even if any further opportunity is granted to the Company.
- 4.12 Regulation 23 of the Delisting Regulations 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 is determined by the independent valuer. Therefore, the Committee is of the view that delisting the Company's equity shares will help the investors make an informed decision. Further, any delay in the delisting of the Company's equity shares, when no concrete steps are taken by the Company for revocation of the suspension, will prejudice the interest of the investors.
- 4.13 Regulation 24 (1) of the Delisting Regulations provides that where a company has been compulsorily delisted, 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. Further, Regulation 24 (2)(b) of the Delisting Regulations provides that the Promoters and While-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 is given in compliance with Regulation 23(3) of the Delisting Regulations. Therefore, the Committee believes that upon delisting of the Company, the consequences of delisting that follow by virtue of the provisions of

Regulation 24 of Delisting Regulations will be in the larger interest of the investors/shareholders.

Decision:

- 4.14 Considering the facts and circumstances mentioned above, the Committee directs that the equity shares of M/s. CKP Products Limited be compulsorily delisted from the Exchange in terms of Regulation 22(1) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 read with Rule 21(b) of Securities Contracts (Regulation) Rules, 1957.
- 4.15 The proceedings of the Delisting Committee meeting held on September 16, 2021, were through video conferencing. At this stage, it is not possible to sign a copy of this order, nor can the Exchange issue a certified copy of the order. Therefore, an electronic copy of this order sent from the Exchange's email id shall be treated as a signed copy for all purposes.

Sd/-
Sunita Sharma
(Chairperson)

Sd/-
Mona Bhide
(Committee Member)

Sd/-
Ashok Dhere
(Committee Member)

Sd/-
Mr. K Narasimha Murthy
(Committee Member)

Date: October 22, 2021