

**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
Held on June 26, 2025**

**In the matter of the Company: M/s. S.S. Infrastructure Development Consultants
Limited (SSINFRA)**

Committee Members' Present:

In person:

Mr. S. Ravindran	- Chairman
Justice (Retired)	- Committee Member (Through Video Conferencing)
Mrs. Abhilasha Kumari	
Mr. Ashok Dhere	- Committee Member (Through Video Conferencing)
Mr. Santosh Kumar	- Committee Member
Mr. Ankit Sharma	- Committee Member

1. Background

- 1.1 The Equity Shares of **S.S. Infrastructure Development Consultants Limited (SSINFRA)** (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 12, 2018. The trading in equity shares of the Company is suspended w.e.f. September 29, 2023, due to failure to comply with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') for the quarters ended i.e., September 30, 2022 & March 31, 2023.
- 1.2 As on July 02, 2025, the Company is non-compliant with submission of Statement of Investor Grievance (Regulation 13(3)) from quarter ended March 2023 to March 2025, Shareholding Pattern (Regulation 31) from half year ended March 2023 to March 2025, Financial Results (Regulation 33) from half year ended September 2022 to March 2025, Annual Report (Regulation 34) from Financial year ended 2020-2021 to 2023-2024 and Statement of Reconciliation of share capital audit (Regulation 76 SEBI Depositories and Participants Regulations 2018) from quarter ended March 2023 to March 2025.

- 1.3 The amount of INR 56,52,200 (Fifty Six Lacs Fifty Two Thousand Two Hundred) 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 13,025/- (Thirteen Thousand Twenty Five) towards Annual listing fees (including interest) as on July 02, 2025, 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/2024/0489 dated April 29, 2024, to the Company, Directors, Promoters of the Company vide email dated April 29, 2024 and through registered post, 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. The notice sent through the registered post to the Company returned undelivered.
- 2.2 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 June 21, 2024, 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 In response to the Exchange's SCN, the Company vide its letter dated May 20, 2024, submitted the following:
- i. Due to covid, the company faced a challenge in managing the inflows of cash as majority of clientele of company were government organizations.
 - ii. The majority of workforce left the organization due to non-payments of salaries due to which accounting could not be completed in time as well as consolidation of information from various departments slowed down. Hence, there was a delay in declaring Financial results.
 - iii. Resignation of Company Secretary further resulted in non-compliance of Listing & ROC compliances.
 - iv. In view of the above, the company requested to grant them a time of one year for completing all the pending compliances and a waiver of the entire penalties till date.

3 Reference to Previous Delisting Committee Meetings

3.1 The matter pertaining to the Company was previously placed before the Delisting Committee of the Exchange in its meetings held on October 09, 2024 and April 07, 2025.

3.2 Proceedings before the Delisting Committee Meeting dated October 09, 2024

- a. The Committee noted that the Exchange had served a Show-cause notice (SCN) vide its email dated April 29, 2024, at the 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 had noted the response dated May 20, 2024 received from the Company on Show Cause Notice.
- c. The Committee observed that the Company continues to be non-compliant with the submission of Statement of Investor Grievance (Regulation 13(3) SEBI LODR Regulations, 2015) from quarter ended March 2023 to June 2024, Shareholding Pattern (Regulation 31 SEBI LODR Regulations, 2015) from half year ended March 2023 to March 2024, Financial Results (Regulation 33 SEBI LODR Regulations, 2015) from half year ended September 2022 to March 2024, Annual Report (Regulation 34 SEBI LODR Regulations, 2015) from Financial year ended 2020 - 21 to 2022 - 23 and Reconciliation of share capital Audit (Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 from quarter ended March 2023 to June 2024.
- d. The Committee further noted that the SOP fines amounting to INR 54,37,000/- (Fifty Four Lacs Thirty Seven Thousand) including GST and Interest on Annual Listing Fees amounting to INR 4,000/- (Four Thousand) as on September 9, 2024, are still due and payable to the Exchange by the Company.
- e. The Committee further noted that the communication for opportunity of personal hearing was sent to the Company vide Exchange email dated September 18, 2025, at the email id (sathi17@rediffmail.com), (compliance@ssidcon.org), (palle3901@gmail.com), (seshagiri@ssidcon.org), (seshupalle1975@gmail.co), available with the Exchange and a physical notice through courier at the address available as per the Exchange Records.

- f. The Committee heard the following representations of Mr. Satyanarayana Sundara, Promoter and Managing Director and Mr. Chirag Partani, Consultant of the Company who had appeared before the Committee:
- i. During the period 2020-21 due to COVID-19, the Company faced critical challenges to manage its inflows of cash as the majority of the clientele of the Company are Government Organizations. Amid the pandemic, the amount of inflows of cash the company was expecting got delayed due to which there was delays in payments to its intermediaries and stakeholders.
 - ii. Due to multiple resignation of directors and death of one of the directors, the Board of the Company is required to be reconstituted.
 - iii. Majority of its workforce left the organization because of which the Company couldn't complete the accounting on time and hence delayed in declaring Financial results of the Company.
 - iv. Further, the resignation of Company Secretary resulted in non-compliances with the Listing and ROC Compliances.
 - v. The Company is financially exhausted its facing difficulty in onboarding Statutory Auditors to complete the Audit.
 - vi. Mr. Satyanarayana Sundara requested the Committee for extension of time till March 31, 2025 to make submissions of the pending non-compliances and payment of the outstanding dues.
- g. In view of the above representations, the Committee directed the Company for the following:
- To submit an announcement of unaudited Financial results for all the quarters for which results have not been submitted.
 - Submit a Board Resolution containing regulation wise timelines for submission of pending compliances not exceeding March 31, 2025.

3.3 Proceedings before the Delisting Committee Meeting dated April 07, 2025

- a. The Committee noted that an interim direction was passed in the Committee Meeting held on January 10, 2025, wherein the Committee directed as follows:
- i. Listing team to meet the Company for update on progress of compliances.
 - ii. Company be called for personal hearing in the next Delisting Committee meeting.

- iii. Undertaking to be obtained from the Promoter/controlling shareholder w.r.t. time-lines for pending compliances.
- b. The Committee noted that the Company has failed to comply with the above interim directions of the Committee. Further, the Committee was informed that the Exchange on January 13, 2025 and January 31, 2025 had a meeting with the management of the Company regarding the status update on pending compliances. However, the entire Board of Directors of the Company were not present at the said meeting.
- c. The Exchange had sent multiple reminders on February 06, 2025, February 14, 2025, February 24, 2025 to Company for scheduling a meeting with its entire Board. Till date, the Exchange has not received any positive confirmation from Company for the said meeting.
- d. The Committee also noted that Company on January 31, 2025, submitted a board resolution dated January 30, 2025 specifying the timelines for complying with Regulation 13(3), 23(9), (30), 33(3), 31, 40(9) of SEBI LODR & Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 by March 31, 2025, however Company has failed to submit the said compliances.
- e. The Committee took note that Company continued to be non-compliant with respect to the submission of Statement of Investor Grievance (Regulation 13(3) SEBI LODR Regulations, 2015) from quarter ended March 2023 onwards, Shareholding Pattern (Regulation 31 SEBI LODR Regulations, 2015) from half year ended March 2023 onwards, Financial Results (Regulation 33 SEBI LODR Regulations, 2015) from half year ended September 2022 onwards, Annual Report (Regulation 34 SEBI LODR Regulations, 2015) from Financial year ended 2020 - 21 onwards and Reconciliation of share capital Audit (Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 from quarter ended March 2023 onwards.
- f. The Committee further noted that the SOP fines amounting to INR 56,52,000/- (Fifty Six Lacs Fifty Two Thousand) including GST and Interest on Annual Listing Fees amounting to INR 4,000/- as on March 12, 2025, are still due and payable to the Exchange.

- g. The Committee further noted that the communication for opportunity of personal hearing was sent to the Company vide Exchange email dated March 19, 2025, at the email id (sathi17@rediffmail.com), (compliance@ssidcon.org), (ssidconhyd2@gmail.com), (giri@ssidcon.org), (palle3901@gmail.com), (hotelconsultant@rediffmail.com), (sripathi.nagesh@gmail.com), (seshagiri@ssidcon.org), (seshupalle1975@gmail.com), available with the Exchange and a physical notice through courier at the address available as per the Exchange Records.
- h. However, the Promoter of Company vide its email dated April 06, 2025, informed that:

“We had last requested for June, 2025, but time was given to us only till 31st March 2025. Amidst a lot of challenges, we are still revisiting many of the issues we are facing internally to bring the compliances in order. The submission of financials that were committed for the 4 half years, along with the other two half years, i.e. Oct 2024 and March 2025 was March 2025. However, we request that time be given to us till June 15th, 2025, to complete the entire compliances please. We request for the above extension. We are unable to attend the meeting on the 7th April 2025, at 11. 00 am please.”

3.4 Present Proceedings before Delisting Committee meeting dated June 26, 2025

- a. The Committee noted that the company continues to be non-compliant with the submission of:
- Statement of Investor Grievance (Regulation 13(3) SEBI LODR Regulations, 2015) from quarter ended March 2023 and quarter ended March 2025.
 - Shareholding Pattern (Regulation 31 SEBI LODR Regulations, 2015) from half year ended March 2023 and half year ended March 2025.
 - Financial Results (Regulation 33 SEBI LODR Regulations, 2015) from half year ended September 2022 and half year ended March 2025.
 - Annual Report (Regulation 34 SEBI LODR Regulations, 2015) from Financial year ended 2020 - 21 and Financial year ended 2023 – 2024.
 - Reconciliation of share capital Audit (Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 from quarter ended March 2023 and quarter ended March 2025.
- b. The Committee further noted that the SOP fines amounting to INR 56,52,000/- (Fifty Six Lacs Fifty Two Thousand) including GST and Interest on Annual Listing

Fees amounting to INR 13000/- (Thirteen Thousand) as on May 14, 2025, are still due and payable to the Exchange.

- c. Further, the Committee noted that the Exchange vide its email dated June 12, 2025 granted an opportunity of personal hearing to Promoter of Company at the email id on (sathi17@rediffmail.com,),(palle3901@gmail.com),(seshagiri@sidcon.org),(seshupalle1975@gmail.com),(chirag.partani@yahoo.com) available with the Exchange.

- d. The Promoter of the Company vide physical letter dated June 22, 2025 (received by the Exchange on June 26, 2025), informed Exchange of their inability to attend the personal hearing as stated below:

"We thank you very much for giving us an opportunity for being heard. But deep regret I would like to inform you that my health is not permitting me to travel at this point of time or carryout any activities. We are however working on the pending regulatory requirements and are almost 50% through with the same. We require another 90 days to complete all the pending formalities and be up to date. Hence, we request the committee to grant this additional time of 90 days and oblige."

- e. In view of the above, the Committee finds that the Company has failed to: (a) comply with the requirements SEBI LODR (b) pay the outstanding dues.
- f. 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.*
- g. It is noted that reasonable and sufficient opportunities have been granted to the Company to ensure compliances as required under Listing Regulations and Depository Regulations. Also, several emails were sent by the Exchange to the Company seeking a response. However, the Company failed to submit the pending compliances.
- h. 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.
- i. It is noted that the Company and its Promoters/Directors have failed to demonstrate sufficient efforts to ensure compliances required under the Listing Regulations 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 **M/S S.S. Infrastructure Development Consultants Limited (SSINFRA)** 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/-
Mr. S. Ravindran

(Chairperson)

Sd/-
Justice (Retired)
Mrs. Abhilasha
Kumari

(Committee Member)

Sd/-
Mr. Ashok Dhere

(Committee Member)

Sd/-
Mr. Santosh Kumar
(Committee Member)

Sd/-
Mr. Ankit Sharma
(Committee Member)

Date: June 26, 2025