

**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 May 25, 2021**

**In the matter of the Company M/s JVL Agro Industries Limited**

**Members Present:**

Ms. Sunita Sharma	- Chairperson
Ms. Mona Bhide	- Committee Member
Mr. Ashok Dhere	- Committee Member
Ms. Priya Subbaraman	- Committee Member

**Also Present:**

Mr. Vikram Limaye	- Managing Director & CEO
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 trading in equity shares of M/s. JVL Agro Industries Limited (JVL AGRO) ("Company") is suspended with effect from September 09, 2020, pursuant to an order dated August 19, 2020, passed by Hon'ble National Company Law Tribunal, Allahabad Bench, vide order no. CA No. 215/2019, CA No. 73/2020, and IA No. 160/2020 in CP No. (IB) 223/ALD/2018 on commencement of liquidation process for JVL Agro Industries Limited.
- 1.2 An amount of Rs. 1,97,93,320/- (including GST) is due and payable by the Company towards fines for non-compliance with the Listing Regulations as of May 10, 2021. Further, an amount of Rs. 3,42,200/- (including interest) is also due and payable by the Company towards listing fees as of May 19, 2021.

## 2. Show-cause notice, public announcement, and response

- 2.1 The Exchange issued a Show Cause Notice to the Company vide reference no. NSE/LIST/DELIST/09 dated April 23, 2021, seeking an explanation as to why the equity shares listed on the Exchange should not be delisted from the Exchange platform.
- 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

share 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 equity shares of the Company.

- 2.3 In response to the Exchange show cause notice dated April 23, 2021, the Liquidator vide its email dated May 06, 2021, has made the following submissions:
- i. The Company is under liquidation process vide order dated August 19, 2020, passed by Hon'ble National Company Law Tribunal, Allahabad Bench.
  - ii. Pursuant to the said order, the equity shares have been suspended from trading, and such suspension has been continued for more than six months.
  - iii. In view of the above facts, the Corporate Debtor has no objection to the delisting of shares.
  - iv. The RP has been compelled by the acts of the suspended Board of Directors of the corporate debtor to file an application of non-co-operation against them, which is pending adjudication till date.
  - v. The omissions of suspended Board of Directors of the corporate debtor, prevailing pandemic, and lockdown restrictions have delayed the submissions of quarterly results from FY 2018-19 onwards.
  - vi. From July 28, 2020, onwards, the Company's registered office has been unlawfully locked by the owners, being related to the promoters/directors of the Company.
  - vii. RP's application for unlocking the same is pending with Hon'ble NCLT, Allahabad Bench.
  - viii. However, the RP, who is now the Liquidator of the corporate debtor, even after several hurdles, has been successful in complying with SEBI regulations.
  - ix. The Exchange is requested to condone the delay and waive the pending SOP fines.

### **3. Present Proceedings Before Delisting Committee dated May 25, 2021**

The Exchange placed matter pertaining to the delisting of the Company before the Committee in its meeting held on May 25, 2021. The Committee took note that the Liquidator has submitted that the corporate debtor has no objection if the Committee takes a decision of delisting of the equity shares of JVL Agro Industries Limited.

### **4. Committee's Findings**

- 4.1. The trading in the equity shares of the Company is suspended due to a Liquidation Order.
- 4.2. Regulation 22(1) of the Delisting Regulations provides for delisting of equity shares of the Company on any ground 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 various grounds for delisting of the equity shares of the Company.
- 4.3. Both SCRA and SCRR prescribe that the securities of a company shall not be delisted unless the Company concerned has been given a reasonable opportunity

of being heard. The Delisting Regulations also prescribe that no order shall be made unless the Company concerned has been given a reasonable opportunity of being heard.

- 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 delisted. The Company did not respond to the show-cause notice.
- 4.5. The Exchange issued a public notice dated April 23, 2021, as prescribed under Regulation 22(3) of the Delisting Regulations in two newspapers viz. Business Standard and Navshakti. There are no representations or objections received in response to the public notice.
- 4.6. The Committee finds that the Hon'ble NCLT, Allahabad Bench, has appointed the Liquidator, vide order dated August 19, 2020, for liquidating the assets of the Company and that the Liquidator has submitted that corporate debtor has no objection if the Committee proceeds with the delisting of the shares of JVL Agro Industries Limited. The Committee, hence, finds that no further purpose could be achieved by continuing the listing of the securities on the Exchange platform.

## 5. Committee's Decision

- 5.1 Considering the fact and circumstances mentioned above, the Committee directs that the equity shares of M/s JVL Agro Industries Limited (JVL AGRO) be 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.
- 5.2 The proceedings of the Delisting Committee meeting held on May 25, 2021, was through video conferencing. At this stage, it is neither possible to sign a copy of this order nor Exchange can 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 Dhare  
(Committee Member)

Sd/-  
Priya Subbaraman  
(Committee Member)

Date: July 19, 2021