

**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 Nagarjuna Oil Refinery 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 Dhare	- 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 equity shares of Nagarjuna Oil Refinery Limited (NAGAROIL) (hereinafter referred to as the “Company”) are listed on the Exchange w.e.f. March 28, 2012. The trading in the equity shares of the Company is suspended w.e.f. December 26, 2019, in view of the liquidation order dated November 26, 2019, passed by National Company Law Tribunal, HYDERABAD BENCH, vide IA No. 852/2019 in CP (IB) 48/7/HDB/2019.
- 1.2. The Committee Noted that an amount of Rs. 7,72,997/- * towards listing fees for FY 2019-20 & FY 2020-21 and Rs. 12,43,720/-* being fine for non-compliance with Regulation 13(3), Regulation 17, Regulation 18, Regulation 19 (1) & (2), Regulation 27(2), Regulation 31, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) is still pending as on September 15, 2020. (*including interest).

2. Show Cause Notice, Public Announcement and Responses Received

- 2.1. Accordingly, the Exchange issued a Show Cause Notice to the Company vide reference no. NSE/23DLC/SC/14 dated August 28, 2020.
- 2.2. Further, in terms of Regulation 22(3) of Delisting Regulations, 2009, a public notice dated August 27, 2020 was also issued intimating the proposed delisting of the equity share from the Exchange platform. The said Public Notice also invited representation from any person who may be aggrieved by the proposed delisting of the company.

- 2.3. The Exchange, vide letters dated August 31, 2020 and September 04, 2020, informed the Directors and Promoters of the Company about the proposed delisting of the Company.
- 2.4. In response to the above show cause notice, the Company has not submitted any response.
- 2.5. Further, in response to the letters dated August 31, 2020 and September 04, 2020, no response had been received from the Directors and Promoters of the Company.

3. Present Proceedings Before Delisting Committee dated September 24, 2020

The matter pertaining to delisting of the Company was placed before the Committee in its meeting held on September 24, 2020. The Committee took note that the Company by way of announcement on the Exchange website dated December 11, 2019 has informed that the Hon'ble NCLT, Hyderabad Bench, vide order dated November 26, 2019 has appointed a Liquidator and initiated the Liquidation process.

4. Committee's Findings and Decision:

- 4.1. The trading in the equity shares of the Company is suspended in view of Liquidation order. The Company has also not paid the outstanding listing fees.
- 4.2. 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.
- 4.3. 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 company concerned has been given a reasonable opportunity of being heard.
- 4.4. The Exchange has given the opportunity to the Company by way of issuance of the SCN dated August 28, 2020 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 issued.
- 4.5. 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 and that no representations or objections have been received in response to the said public notice dated August 27, 2020. The Company has also not appeared before the Committee despite granting the opportunities of being heard.
- 4.6. The Committee finds that the liquidator has been appointed by the the Hon'ble NCLT, Mumbai Bench, vide order dated November 26, 2019 for liquidating the Company. The Committee, hence, finds that no further purpose could be achieved by continuing the listing of the securities on the Exchange platform.

Decision:

- 4.7. In view of the above and 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 allowing the dealings in the Company's securities from the Exchange Platform. The Committee also opines that no purpose would be achieved in continuing the Company as listed entity.
- 4.8. Accordingly, the Committee directs that the dealings in the securities of the Company M/s Nagarjuna Oil Refinery Limited (NAGAROIL) be restrained and withdrawn from the Exchange platform 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.
- 4.9. 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