

**Before the Delisting Committee ("Committee") of  
the  
National Stock Exchange of India Limited  
A-Wing, Ground Floor, Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
held on November 25, 2021**

**In the matter of M/s. Pushpanjali Realms and Infratech Limited  
(Symbol: PUSHPREALM)**

**Members Present:**

Ms. Sunita Sharma	- Chairperson
Ms. Mona Bhide	- Committee Member
Mr. Ashok Dhere	- Committee Member
Mr. K Narasimha Murthy	- Committee Member
Ms. Priya Subbaraman	- 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. Anhita Tiwari	- Management Trainee, Enforcement

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## 1. Background

- 1.1. The equity shares of **M/S Pushpanjali Realms and Infratech Limited** ("Company") are listed on the National Stock Exchange of India Limited ("Exchange") with effect from July 10, 2017. The trading in equity shares of the Company has been suspended with effect from November 27, 2020, on failure to comply with the requirements of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 1.2. An amount of Rs. 23,25,780/- (including GST) towards SOP fines for non-compliance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and an amount of Rs. 50,845/- (including interest) towards annual listing fees, is due and payable by the Company, to the Exchange, as of November 17, 2021.
- 1.3. In addition to Regulation 76 of the Securities Exchange Board of India (Depositories and Participants) Regulations, 2018, the Company is currently non-compliant with Regulations 13(3), 31, 33 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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

- 2.1. The Exchange issued a show cause notice bearing reference no. NSE/LIST/DELIST/118 dated July 05, 2021, to the Company seeking an explanation why its equity shares listed on the Exchange should not be compulsorily delisted for the observed non-compliances as mentioned in the show cause notice and annexures thereto.
- 2.2. The Exchange, vide email dated July 13, 2021, informed the directors and promoters of the Company about the proposed compulsory delisting of the Company's equity share on grounds prescribed under Rule 21 of the Securities Contracts (Regulation) Rules, 1957.
- 2.3. The Exchange neither received the response of the Company to the show cause notice dated July 05, 2021, nor the response of directors and promoters of the company to the Exchange letters dated July 13, 2021.
- 2.4. In terms of Regulation 22(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Exchange published a public notice of the proposed delisting of the Company's equity shares, in two newspapers namely Business Standard and *Navshakti* on August 19, 2021. The said public notice also invited representations from any person who may be aggrieved by the proposed delisting of the Company's equity shares, from the Exchange platform.
- 2.5. The Exchange has not received any representation and/or objections in response to the public notice dated August 19, 2021.

**3. Reference to previous Delisting Committee Meetings**

- 3.1. The matter pertaining to the Company was previously placed before the Hon'ble Delisting Committee, in its meetings held on July 20, 2021, and September 16, 2021.
- 3.2. In the Delisting Committee Meeting dated July 20, 2021:
  - a. The Committee noted that the Exchange had sent an SCN vide its email dated July 05, 2021, which returned undelivered, and that the Exchange was in the process of completing the service of said SCN to the Company by substituted service.
  - b. The Committee also noted that the Company was then non-compliant with Regulations 13(3), 31, 33, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018.
  - c. The Committee, in view of the above, found it appropriate to place the matter for hearing in the subsequent meeting post service of SCN to the Company.

d. In view of the same, the Exchange serviced the SCN by affixing a copy of the SCN at the last known registered office address of the company in the presence of a notary/lawyer on September 06, 2021.

**3.3.** In the Delisting Committee Meeting dated September 16, 2021:

- a. The Committee noted that the Exchange served the SCN by substituted service as per directions of the Committee in its meeting dated July 20, 2021.
- b. The Committee also noted that the Company was then non-compliant with Regulations 13(3), 31, 33, 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018.
- c. The Committee in view of the same, considered it appropriate to grant one final opportunity to the Company to respond to the Exchange SCN.
- d. Accordingly, the Committee directed that the Company may be granted additional time till November 15, 2021, to respond to the Exchange SCN. The Committee further directed to place the matter in the subsequent meeting for its decision.

**3.4.** In view of the above, the matter was placed for decision of the Hon'ble Delisting Committee in its meeting held on November 25, 2021.

**4. Present Proceedings before the Committee on November 25, 2021, Committee's Findings and Decision**

**4.1** The Committee noted that trading in equity shares of the Company is suspended with effect from November 27, 2020, on failure to comply with the requirements of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. Further, the Company's dues towards SOP fines and annual listing fees, due and payable to the Exchange, is outstanding as of November 17, 2021.

**4.2** Further, the Committee noted that in addition to Regulation 76 of the Securities Exchange Board of India (Depositories and Participants) Regulations, 2018, the Company, is currently non-compliant with Regulations 13(3), 31, 33 and 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**4.3** The Committee finds that Regulations 22 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 provides 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:

- a. *"the Company has incurred losses during the preceding three consecutive years, and it has negative net-worth"*

- b. *trading in the securities of the Company has remained suspended for a period of 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 directors, 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, 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 granted reasonable opportunities to make representations against its proposed compulsory delisting from the Exchange platform. Show cause notice dated July 05, 2021, and letters to the promoters and directors of the Company dated July 13, 2021, were issued by the Exchange. The SCN was also served by affixing a copy of the same at the last known registered address of the Company, but the Company has failed to respond to the same. The directors and promoters of the Company have neither responded to the letter issued by the Exchange nor are contactable.
- 4.5** The Committee finds that no representations or objections have been received by the Exchange, in response to the public notice as prescribed under the Regulation 22(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 that was published in two newspapers namely Business Standard and *Navshakti*, on August 19, 2021.
- 4.6** The Committee also finds that trading in the Company's equity shares, is under suspension for the past 11 months and no effective response indicating any plan of action has been filed by the Company's representatives to revive the trading of the Company's equity shares on the Exchange. Further, neither the Company, nor its promoters and directors have demonstrated any steps to ensure compliance with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with erstwhile Listing Agreement. The Committee finds that despite being given sufficient opportunities, no steps have been taken to ensure due compliance. Hence, the matter does not merit any further opportunity.

- 4.7 The Committee finds that under Regulation 23 of the SEBI (Delisting of Equity Shares) Regulations, 2009, the promoter of the Company is required 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 an independent valuer. -Therefore, the Committee is of the view that delisting of the Company's equity shares will help the investors make an informed decision and any further delay in the delisting of the Company's equity shares, where no concrete steps are taken by the Company for commencement of trading in its equity shares, is likely to be prejudicial to the interest of the investors.
- 4.8 The Committee further finds that the consequences of compulsory delisting of the equity shares of the Company under Regulation 24 of SEBI (Delisting of Equity Shares) Regulations, 2009 will be in the larger interest of the investors/shareholders.

### **Decision**

- 4.9 Considering the facts and circumstances mentioned above, the Committee directs that the equity shares of **M/s. Pushpanjali Realms and Infratech 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.
- 4.10 As a result of the compulsory delisting:
- a. 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 in terms of Regulation 24 (1) of the SEBI (Delisting of Equity Shares) Regulations, 2009.
  - b. In case the fair value of the Company is positive, the Company and the Depositories, in terms of Regulation 24(2)(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009 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 Regulation 23(3) of the SEBI (Delisting of Equity Shares) Regulations, 2009, as certified by the recognized stock exchange.

- c. In case the fair value of the Company is positive, the Promoters and Whole-time Directors of the Company, in terms of Regulation 24(2)(b) of the SEBI (Delisting of Equity Shares) Regulations, 2009 shall also not be eligible to become directors of any listed company till the exit option to the public shareholders is given as stated in Regulation 24(2)(a) of the SEBI (Delisting of Equity Shares) Regulations, 2009.

**4.11.** The proceedings of the Delisting Committee meeting held on November 25, 2021, were through video conferencing. At this stage, it is not possible to sign a copy of this order and 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/-  
Ms. Sunita Sharma  
(Chairperson)

Sd/-  
Ms. Mona Bhide  
(Committee Member)

Sd/-  
Mr. Ashok Dhere  
(Committee Member)

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

Sd/-  
Ms. Priya Subbaraman  
(Committee Member)

Date: December 19, 2021