



**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 February 23, 2021**

In the matter of the Company M/s. Shri Lakshmi Cotsyn Limited

Members present:

Ms. Sunita Sharma	- Chairperson through Video Conferencing
Ms. Mona Bhide	- Committee Member through Video Conferencing
Mr. Ashok Dhere	- Committee Member
Mr. K Narasimha Murthy	- Committee Member through Video Conferencing
Ms. Priya Subbaraman	- Committee Member through Video Conferencing

Also Present:

Mr. Vikram Limaye	- MD & CEO, NSEIL through Video Conferencing
Mr. Avishkar Naik	- HOD – Listing Compliance
Dr. Dinesh Kumar Soni	- Senior Vice President - Regulatory
Mr. Suresh Nair	- Vice President – Enforcement
Mr. Lokesh Bhandari	- Senior Manager – Enforcement through Video Conferencing
Ms. Mansi Chheda	- Senior Manager– Enforcement
Ms. Charmi Dharod	- Manager– Enforcement
Ms. Ankita Gupta	- Deputy Manager– Enforcement through Video Conferencing

1. Background

- 1.1 The equity shares of M/s. Shri Lakshmi Cotsyn Limited (“SHLAKSHMI”) (hereinafter referred to as the “Company”) are listed on the Exchange w.e.f. December 03, 2007. The trading in the Company's equity shares was suspended with effect from September 10, 2015, in view of the liquidation order.
- 1.2 The Company is non-compliant w.r.t non-submission of Investor Grievance (Regulation 13 (3) of LODR), non-submission of Corporate Governance Report (Regulation 27(2)(a) of LODR), non-submission of Shareholding Pattern (Regulation 31 of LODR), non-submission of Financial Results (Regulation 33 of LODR), non-submission of Annual Report (Regulation 34 of LODR) and Reconciliation of share capital Audit Report (Regulation 76 of Depositories and Participants Regulations, 2018).

2. Show Cause Notice, Public Announcement, and responses.

- 2.1 The Exchange issued Show Cause Notice (hereinafter referred to as the “SCN”) dated November 25, 2019, to the Company.

- 2.2 Further, in terms of Regulation 22(3) of Delisting Regulations, 2009, a public notice dated February 18, 2018, 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 Company's proposed delisting.
- 2.3 In response to the Exchange show cause notice dated November 25, 2019, the Company has made the following submissions.
- The Company is undergoing the Corporate Insolvency Resolution Process (CIRP) by the order of Hon'ble National Company Law Tribunal (NCLT) Allahabad bench, and till date, neither has any Resolution Plan for a revival of the Company has come nor the Hon'ble NCLT has passed any Liquidation order. However, the next date of hearing is fixed on April 01, 2020.
 - Also, a one-time settlement proposal submitted by the ex-management is under consideration before the Committee of Creditors (CoC) under the advice of NCLT.
 - Further, the Company has reiterated its submission vide e-mail dated December 07, 2019, and requested to keep the matter of compulsory delisting in abeyance during the moratorium period. Once the Company is revived, it will immediately pay the prescribed fees to both the Exchanges to revoke the suspension of trading of shares.

3. Present Proceedings before Delisting Committee dated February 23, 2021.

The matter pertaining to the delisting of the Company was placed before the Committee in its meeting held on February 23, 2021. The Committee noted that the Hon'ble National Company Law Tribunal (NCLT) Allahabad Bench, Uttar Pradesh vide order dated July 01, 2020, had initiated liquidation proceedings and appointed Liquidator for the Company.

4. Committee's Findings and Decision

- 4.1 The trading in the equity shares of the Company is suspended in view of the 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 November 25, 2019, to explain as to why the equity shares of the Company should not be delisted. The Company has not responded to the SCN issued.

- 4.5 The Exchange has also issued public notices 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 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 being granted the opportunities of being heard.
- 4.6 The Committee finds that the Hon'ble NCLT has appointed the Liquidator, Allahabad Bench, vide order dated July 01, 2020, to liquidate the Company's assets. 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 considering the fact and circumstances as set out above, the Committee believes that there are no justifiable grounds for allowing the continuance of the dealing in the Company's securities from the Exchange Platform. The Committee also opines that no purpose would be achieved in continuing the Company as a listed entity.
- 4.8 Accordingly, the Committee directs that the dealings in the securities of the Company M/s. Shri Lakshmi Cotsyn Limited 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 February 23, 2021, through physical presence and video conferencing, and at this stage, it is neither possible to sign neither 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)
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Date: June 26, 2021