

**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 Surana Corporation 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 Dhere	- 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 trading in equity shares of Surana Corporation Limited (“SURANACORP” or the “Company”) is suspended w.e.f. October 17, 2018 due to non-compliance with Regulation 55A (Reconciliation of share and capital Audit Report) of SEBI (Depositories and Participants) Regulations, 1996 as well as for non-payment of the fine amount levied for said non-compliance for two consecutive quarters i.e. March 31, 2018 and June 30, 2018.
- 1.2 The Exchange, by its letter dated September 25, 2018, has informed that the entire promoter shareholding shall be frozen with immediate effect.
- 1.3 The Committee noted that an amount of Rs.63,09,871/-* being the fine for non-compliance of the requirements under Listing Regulations and Rs.12,71,296/-* towards listing fees for FY 2017-18 to FY 2020-21 is still pending as on September 15, 2020. (*including interest)

2. Show Cause Notice and Public Announcement and Response

- 2.1 Accordingly, the Exchange issued a Show Cause Notice vide ref. no. NSE/LIST/82025 dated May 30, 2019 to the Company.
- 2.2 Further, in terms of Regulation 22(3) of Delisting Regulations, 2009, a public notice dated June 06, 2019 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 letter dated June 04, 2019 has 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 to the Exchange as on date.
- 2.5 Further, in response to Exchange letter dated June 04, 2019, to the directors and promoters of the Company, a response dated June 10, 2019 has been received from Mr. Devaranjan Elayavilli Kaniyambakkam informing the Exchange that he was appointed as Non-Executive Director on July 03, 2015 and he has resigned with effect from October 10, 2017.

3. Reference to previous Delisting Committees meetings held on June 27, 2019, on December 12, 2019 and on March 24, 2020

- a. **June 27, 2019** - The Committee noted that the Company is under Corporate Insolvency Resolution process and decided that the delisting of the Company be kept in abeyance till the conclusion of the Insolvency Resolution process.
- b. **December 12, 2019** - The Committee took note that the resolution process is still underway and decided that the delisting of the Company be kept in abeyance till the Tribunal decides on the Resolution Plan/ process.
- c. **March 24, 2020** - The Committee thereafter noted that the Corporate Insolvency Resolution process did not succeed and pursuant thereto, Hon'ble NCLT, Division Bench, Chennai vide order dated October 29, 2019 appointed Mr. C. Ramasubramaniam as Liquidator of the company. In view of the situation of pandemic of Corona Virus (COVID – 19) and the order of Lock Down issued by Government of India, the Committee directed to place the matter in the subsequent meeting for a decision.

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

Accordingly, 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 November 29, 2019 has informed that the Hon'ble NCLT, Division Bench, Chennai vide order dated October 29, 2019 appointed a Liquidator and initiated Liquidation process.

5. Committee's Findings and Decision:

- 5.1 The trading in the equity shares of the Company has been suspended on account of non-compliances of the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since October 17, 2018. The Company has also not paid the outstanding listing fees and fines. Further, the appointment of Resolution Professional by way of corporate announcement was made by the Company in the month of October 2019 and it was informed that M/Surana Corporation Limited is under Corporate Insolvency Resolution Process vide order dated October 05, 2019 of NCLT Special Bench, Chennai. The Committee also

- finds that since the Corporate Insolvency Resolution process did not succeed, the Hon'ble Tribunal has allowed the initiation of liquidation process and accordingly, the liquidator has been appointed
- 5.2 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.
 - 5.3 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 concerned Company has been given a reasonable opportunity of being heard.
 - 5.4 The Committee finds that the Exchange has given the opportunity to the Company by way of issuance of the SCN dated May 30, 2019 to explain as to why the equity shares of the company should not be delisted.
 - 5.5 The Committee also finds that an opportunity for personal hearing was also granted to the Company.
 - 5.6 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 & Navshakti and that no representations or objections have been received in response to the said public notice dated June 06, 2019.
 - 5.7 The Committee noted that the Company was initially suspended for trading since October 17, 2018 for non-compliance of LODR regulations and subsequently is now under liquidation by the order of the Hon'ble NCLT, Divisional Bench, Chennai vide MA/418/2019 IN CP/550/IB/2018 pronounced on October 25, 2019. The initiation of the process of liquidation has been filed by the Company by way of corporate announcement in the month of November 2019.
 - 5.8 The Committee finds the resolution process under the IBC code is an effort to revive the Company from the state of insolvency. The Committee finds that upon the failure of the Resolution process and the consequent order of liquidation, the Committee does not find any chance for the revival of 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:

- 5.9 In view of the above findings, after taking into consideration the fact and circumstances as set out above, the Committee is of the opinion that that there are no justifiable grounds for allowing the dealing in securities from the Exchange Platform and that no purpose would be achieved in continuing the Company as listed entity.
- 5.10 Accordingly, the Committee directs that the dealings in the securities of the Company M/s Surana Corporation Limited be restrained and withdrawn from

the Exchange platform in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009.

5.11 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