

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF CELESTIAL BIOLABS LIMITED FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, SECURITIES CONTRACTS (REGULATION) ACT, 1956 r/w SECURITIES CONTRACTS (REGULATION) RULES, 1957 AND RULES, BYE-LAWS AND REGULATIONS OF BSE LTD.**

1. This Order is passed under Regulation 32 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) ("**Delisting Regulations**") r/w Section 21A of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") and the Rules, Bye-Laws and Regulations of BSE Ltd. ("**Exchange**") in the matter of compulsory delisting of equity shares of Celestial Biolabs Limited ("**Company**") from the Exchange.
2. At the meeting held on February 01, 2024, the Delisting Committee of the Exchange ("**Delisting Committee**") perused the records, considered the facts and the relevant provisions of law, including the circulars issued by the Securities and Exchange Board of India ("**SEBI**"). The Delisting Committee unanimously decided to direct the Company to complete the requirements for revocation of suspension in trading in the securities of the Company and make payment of outstanding dues within the stipulated timelines, failing which, the securities of the Company ought to be compulsorily delisted from the platform of the Exchange. In this regard, the Delisting Committee proceeds to furnish the reasons for its decision.

**3. The relevant facts are as follows:**

- a. The trading in the securities of the Company was suspended w.e.f. April 13, 2020 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018 on account of non-compliance for two consecutive quarters i.e., September 2019 and December 2019 with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and in particular sub-regulation (1)(b) thereof. The said suspension was notified on the Exchange’s website vide notice no. 20200319-48 dated March 19, 2020.
- b. The trading in the securities of the Company continued to remain suspended for more than six (6) months and the Company failed to take all the steps necessary to enable revocation of suspension in the trading of securities prescribed by the Exchange. Hence, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.
- c. An email dated August 17, 2020 (“**advisory letter**”) was sent by the Exchange to the Company on its email id cs@celestialbiolabs.com; stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 31 of LODR Regulations, the quantum of fines payable and the further action that would be initiated pursuant to SEBI circular dated May 3, 2018, if the Company failed to comply with the obligations and pay the fines. The said email further stated that as the Company had failed to comply with its obligations and to pay the fines, the

trading in the scrip was shifted to “Z” group w.e.f. March 3, 2020 and that the trading in the securities has been suspended w.e.f April 13, 2020. The provisions of SEBI circular dated January 22, 2020 (erstwhile SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018) dealing with the consequences of non-compliances and failure to pay the fine within 6 months from the date of the suspension were notified in the said email. This included initiation of the process of compulsory delisting under the SCRR and Delisting Regulations. The Company was accordingly advised to comply with the obligations and pay the fines for completing the process for revocation of suspension.

- d. By an email dated October 28, 2020 addressed to the Company, the Exchange inter alia informed that the Company had failed to take steps necessary for revocation of suspension and afforded the Company a last and final opportunity to complete the formalities for revocation of suspension within one (1) month and listed the pending compliances. The Company was informed that suspension of trading in the securities of a company for more than 6 months would attract the relevant provisions of law for compulsory delisting.
- e. The company vide email dated December 02, 2020 enclosing letter dated November 26, 2020 inter alia stated the following:-

*“...we would like to bring to your notice that due to various factors and events, Celestial Biolabs Limited (hereinafter referred to "Company") is unable to*

*make the payment of Listing fees and compliance of various regulations of SEBI (LODR) Regulations . We would like to place before you the reasons for such non-compliance under SEBI (LODR) Regulations and non-payment of listing fee:-*

- A. Ill health and demise of Dr. Aditya Narayan Singh. Managing Director:*
- B. Resignation of Company Secretary:*
- C. State Bank of India (Secured Lender) had initiated proceedings against the company under SARFAESI Act, 2002 for non-payment of loan amount of Rs.6.50 crores in the year 2017. The management of the Company had tried to find out all the possibilities to repay the loan amount to SBI and it had become difficult for the Company to clear the loan amount. As the company could not raise additional funds in time to repay the SBI loan, SBI has initiated the recovery process by auctioning the property belonging to the company at a very less value. To protect the interests of the stakeholders, the Company has initiated a petition before Hon'ble Debt Recovery Tribunal, Hyderabad against the auction of SBI.*

*On October 5, 2018 SEBI had banned Dr A N Singh, Mrs. Padma Singh, celestial Biolabs limited from accessing securities markets for 10 years which derailed all plans and projections for the company.*

*The company didn't have the cash flows to meet corporate expenditure and payments thereby could not meet the compliances in time.*

*Requested not to initiate the compulsory delisting proceedings against the company and give the company six months' time to complete all compliance and make payments towards listing fee & SOP fine in instalments.....”*

- f. The company vide email dated December 09, 2020 requested for a personal meeting so as to explain all the difficult conditions faced and to give chance for revival for the benefit of the company and shareholders.
- g. The Exchange vide email dated December 09, 2020 written to the company and stated that as per telephonic conversation the company is requested to proceed in the matter of revocation of suspension in the securities of the company.
- h. The Exchange vide email dated November 25, 2021, informed the Company about revision in processing fees and reinstatement fees for revocation of suspension in trading of securities of the Company w.e.f. January 01, 2022.
- i. Pertinently, the Company did not complete all the formalities for revocation of suspension in the trading of its securities. Therefore, a Show Cause Notice dated December 27, 2021 was issued to the Company by the Exchange (“SCN”) at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (MCA) as well as the Company’s email ID, calling upon the Company to show cause within 15 working days from the date of the SCN as to why the securities of the Company should not be compulsorily delisted from the platform of the Exchange in terms of Chapter V of the Delisting Regulations. Further, the

Company was also informed that if it wished to avail an opportunity of personal hearing before the Delisting Committee, then such request be included in its representation to the SCN. The Company was also directed to submit its representation to the SCN.

- j. The Company vide email dated January 10, 2022 had interalia stated the following:

*“Madam I am extremely sorry for the delay in my response and I apologize for it. Kindly find enclosed request Email copy dated Dec 2, 2020 and request letter for revocation of suspension of trading in the securities of the company dated 26 Nov 2020, with reference to your email dated 28th October 2020. Madam, I would like to add my further representations and submissions in addition to the enclosed email copy, request letter copy for revival of my shareholders and my company towards which I kindly request for a week's time to provide the additional required details.*

*Madam, I kindly request for an opportunity of a personal hearing before the Honorable Committee Members of the Exchange to explain the reasons of non-payment , non compliances and my representation towards revival of my shareholders and my company.*

*Thanking Honorable Committee Members and All Concerned Personals with folded hands in providing me an opportunity for revival for the benefit of the company and shareholders.”*

- k. The Exchange *vide* email dated February 14, 2022 granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange (earlier known as “Internal Committee”) wherein the Company had an opportunity to make representation for revoking the suspension in the trading of its securities.
- l. The Exchange *vide* email dated September 08, 2023 granted an opportunity of personal hearing to the Company before the Request Review Committee of the Exchange wherein the Company had an opportunity to make representation for revoking the suspension in the trading of its securities.
- m. The company *vide* email dated September 08, 2023 and September 09, 2023 requested for outstanding payment details and list of non compliances details as on date.
- n. The Exchange *vide* email dated September 11, 2023 provided the details of pending compliances and pending dues to the Company, including the details of pending Annual Listing Fees.
- o. The company *vide* email dated September 11, 2023 responded to Exchange email dated September 08, 2023 and confirmed its attendance for the Request Review Committee Meeting. The company further requested time till September 13, 2023 for providing its written representation to be submitted before the Request Review Committee of the Exchange for its consideration.

p. The Exchange vide email dated September 13, 2023 requested the company to submit letter of authority alongwith copy of Board resolution to represent the company before the Request Review Committee Meeting.

q. The company vide email dated September 13, 2023 replied and interalia stated the following:-

*"....Madam on receiving mail dated 11 Sep with details of payables, non compliances and information on the workings to be done required for the application towards revocation of suspension of trading, Due to Sep month travel schedule of our practising Company secretary i am unable to reach his office for the required representation to be made with details received in mail for submissions to the Honorable Committee on company workings towards revocation application.*

*Madam in view of my genuine difficulties faced and my hard efforts for company revival i kindly humbly request to Honorable Committee Members with folded hands to allow me for appearing in the next upcoming meeting of the "Request Review Committee" through video conferencing on behalf of the company Celestial Biolabs Ltd ( Scrip Code : 532871 BSE Company ID : 9362 ) which i will definitely attend without fail and provide my details and representation for submissions...."*

r. The Exchange vide email dated September 27, 2023, October 06, 2023 and October 16, 2023 requested the company to provide the respective



documents/details as requested in Exchange email dated September 11, 2023. Further, the company was requested to apply for revocation of the Company through Listing Centre.

- s. The Company did not complete all the formalities for revocation of suspension in trading in the securities of the company, therefore in terms of the Delisting Regulations, Initial Public Notices (“IPN”) were published in one English national newspaper viz., The Financial Express (all editions) dated November 25, 2023, one Hindi national newspaper viz., Business Standard (all editions) dated November 25, 2023 and one vernacular newspaper viz., Navshakti (in Marathi) dated November 25, 2023, inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company and inviting representations from any person/s concerned desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id [bse.delistscn@bseindia.com](mailto:bse.delistscn@bseindia.com). The IPNs were also disseminated on the Exchange’s website. Link of the IPN was sent to the company and its promoters through email on November 30, 2023.

- t. The Company vide email dated December 12, 2023 inter alia stated the following:-

*“.....Madam with reference to my enclosed request mail dated 13 Sep 2023 and in view of my genuine difficulties faced and my hard efforts for company revival i kindly humbly request to Honorable Committee Members with folded hands to allow me for appearing in the next upcoming meeting of the "Request*

*Review Committee" through video conferencing on behalf of the company Celestial Biolabs Ltd (Scrip Code : 532871, BSE Company ID : 9362 ) in which i will provide my submissions and plans, timelines for revival of company, completing the process towards applying for revocation of suspension of trading."*

- u. A letter dated January 10, 2024 was sent by the Exchange to the Company granting an opportunity of personal hearing to the Company, to make the submission/representation before Delisting Committee of the Exchange (meeting through video conferencing). An email was also sent by the Exchange to the Company and its promoters on January 10, 2024 on the email ids:
- cs@celestialbiolabs.com; cshardeep312@gmail.com;  
AKSINGH@CELESTIALBIOLABS.COM; nitin@celestialbiolabs.com;  
padmasingh@celestialbiolabs.com;; a00100064@suredel.com;  
ansingh@celestiallabs.com; amit@celestiallabs.com.
- v. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated January 11, 2024, one vernacular newspaper viz. Navshakti (in Marathi) dated January 11, 2024 and one Hindi national newspaper viz., Business Standard (all editions) dated January 11, 2024, inter alia, granting the Company a last and final opportunity to inform the Exchange whether it wanted to avail a personal hearing before Delisting Committee of the Exchange. Further it was also stated that if no response was received from the Company within the stipulated timelines and in the

prescribed mode, it would be presumed that the Company has waived the opportunity of being heard and the Delisting Committee shall be constrained to decide the matter, on an ex-parte basis and the Exchange shall proceed with the process for compulsory delisting. Further, it was specified that the Company may address a communication at the specified email id: [bse.delistscn@bseindia.com](mailto:bse.delistscn@bseindia.com) by January 15, 2024. The said notices were also disseminated on the Exchange's website.

- w. The email dated January 12, 2024 was also sent to the company and promoter/promoter group, informing the company about publication of aforesaid public notice dated January 11, 2024 in the newspapers.
- x. The Company vide email dated January 15, 2024 interalia stated the following:-

*"...I Amit kumar Singh ( Managing Director , Celestial Biolabs Ltd ) confirm my availability on 1 February 2024 Thursday towards personal hearing before the Delisting Committee of the Exchange and provide my submissions towards revival of our company and shareholders and provide details of steps been taken towards making application for revocation of suspension of trading of securities on the exchange.*

*Madam, I kindly request you to provide me with a copy of the show cause notice dated december 27 , 2021 as I have not received it .*

- y. The Exchange vide email dated January 15, 2024 provided details of pending compliances for revocation of suspension alongwith outstanding dues to the company. Further copy of Show cause notice issued to the company was also enclosed in the email.
- z. The Exchange vide email dated January 19, 2024 requested the company to provide details of persons (name, contact no., email id) who would be representing the Company before the Delisting Committee at its meeting scheduled on February 1, 2024. The company was further requested to submit letter of authority in the provided format on company letterhead authorizing persons along with documents in support of authorization to represent the company before the Delisting Committee.
- aa. The company vide email dated January 23, 2024 interalia stated the following:-  
  
*“...I Amit kumar Singh ( Managing Director , Celestial Biolabs Ltd ) confirm my availability on 1 February 2024 Thursday towards personal hearing before the Delisting Committee of the Exchange and provide my submissions towards revival of our company and shareholders and provide details of steps been taken towards making application for revocation of suspension of trading of securities on the exchange.*  
  
*Kindly find the enclosed letter of authority and my aadhar card copy enclosed as identity proof...”*

- bb. The Exchange Vide email dated January 31, 2024 provided the details of link to the Company to join the meeting scheduled on February 1, 2024.
4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on February 1, 2024.
  5. On February 1, 2024, Mr. Amit Kumar Managing Director appeared (through video conference) on behalf of the company before the Delisting Committee. It was admitted that the Company had failed to comply with requirements on the aforesaid. Mr. Amit Kumar, however inter-alia, submitted the following:
    - The company faced difficulties due to the demise of his father who was the erstwhile MD of the company.
    - The company was also granted a personal hearing before the Delisting Committee of NSE on January 29, 2024. The company was informed there that it could remit the fines over 3 quarters.
    - The Company is seeking time till March 31, 2024 to submit compliances and upto April, 2024 to make payment of fines and penalties at BSE.
  6. Rule 21 of SCRR prescribes various grounds for compulsorily delisting the equity shares of a listed company by the Exchange, one of which is continuation of suspension in the trading of the securities for a period of more than 6 (six) months.
  7. The SCN, *inter alia*, states that the Company has failed to take steps to enable revocation of suspension in the trading of its securities and that the trading in securities had been suspended for more than 6 (six) months.

8. These facts have not been controverted.
9. Based on the aforesaid facts, the Delisting Committee observed that:
  - a. It is an admitted position that the trading in securities of the Company has remained suspended for a period of more than 6 (six) months in terms of Rule 21 of SCRR.
  - b. It is established that the Company has not complied with all the requirements for revocation of suspension in trading of securities of the Company at the Exchange. Hence, the suspension in the trading of securities of the Company at the Exchange continues as on date thereby depriving the shareholders of the Company the facility of dealing in its securities. The public shareholding of the Company as per the last filing with the Exchange is 73.93%.
  - c. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations and revoking the suspension in the trading of securities which happened in the year 2020.
  - d. In terms of the requirements of the Delisting Regulations, IPN were published in one English national newspaper viz., The Financial Express (all editions) dated November 25, 2023, one Hindi national newspaper viz. Business Standard (all editions) dated November 25, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated November 25, 2023, *inter alia*, informing about the proposal for compulsory delisting of the equity shares of the Company. However, the representations were received from the Company as

stated above and representation submitted by the company during the meeting of Delisting Committee meeting held on February 1, 2024.

- e. While the grounds for compulsory delisting are made out in light of the above facts, the Delisting Committee, as a last opportunity, considers it appropriate to grant the Company's request that time be granted to the Company to comply with requirements for revocation of suspension in the trading of securities of the Company in terms of the following order to which the Company has agreed:-

**ORDER**

10. As per the request of and with consent of the Company and in exercise of powers vested with the Delisting Committee under Regulation 32 (2) of the Delisting Regulations, the following Order is passed:

- a) The Company shall comply with the following:-
- i. Complete the pending compliances and formalities for revocation of suspension, within three (3) months from the date of receipt of this Order by the Company.
  - ii. Payment of Processing fees, Annual Listing Fees, reinstatement fees and SEBI SOP fines within four (4) months from the date of receipt of this Order by the Company.
- b) The amount may be reduced in the event of any application for waiver being considered favorably and order passed.
- c) In case, the Company fails to comply with any of the aforesaid directions within the time stipulated, the securities of the Company shall automatically stand

compulsorily delisted from the platform of the Exchange, in terms of Regulation 32 of Chapter V under the Delisting Regulations r/w Section 21A of the SCRA and the Rules, Bye-Laws and Regulations of the Exchange.

- d) The securities of the Company will stand compulsorily delisted with effect from the date mentioned in the notice issued by the Exchange on its website informing the market participants about the compulsory delisting of the securities of the Company.

Date: July 12, 2024

Sd/-  
Chairman

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member

Sd/-  
Member