

**ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF INDIA  
INFRASPACE LTD. 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 India Infraspace Ltd. ("**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 equity shares of the Company was suspended by the Exchange, pursuant to the provisions of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 w.e.f. November 21, 2022 on account of non-compliance for two consecutive quarters i.e March 2022 and June 2022 with Regulation 76– Reconciliation of Share Capital Audit Report of SEBI (Depositories and Participants) Regulations, 2018 (“**DP Regulations**”). The suspension was notified on the Exchange’s website vide notice no. 20221019-24 dated October 19, 2022.
- 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. The company vide email dated November 24, 2022 interalia stated the following:-

*“....the major fact for non-compliance is that the Company was not having any professional to guide them in relation to pending compliance. Further on receiving the notices we have already initiated the pending compliance of which we have filed financial statements for the September Quarter. The company has paid its Annual Listing fees also for the financial year 2022-23. Further we have made pending payment of CDSL also, but due some technical*

*glitch on CDSL portal benpos is still not available with our RTA. Still we have managed to file Regulation 76 but it was after the due date. So on these grounds we would request your good office not to initiate the process of Suspension for our company.*

*Further we assure you that the company is ready to comply all the pending compliance along with the penalty but for this please allow us some time to comply..."*

- d. The company vide email dated December 12, 2022 stated the following:-
- "Name of M/s. India Infraspace Limited has been removed from the list of suspension and now please guide us on the same. Provide list of compliances and penalties that need to be complied by the company as on date."*
- e. An email dated January 02, 2023 ("**advisory letter**") was sent by the Exchange to the Company on its email id : [caf.indiainf@gmail.com](mailto:caf.indiainf@gmail.com) stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 76 of DP Regulations, the quantum of fines payable and the further action that would be initiated pursuant to SEBI circular dated January 22, 2020, 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. October 3, 2022 and that the trading in the securities has been suspended w.e.f November 21, 2022. The provisions of SEBI circular dated January 22, 2020, 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.

- f. The Exchange vide email dated June 05, 2023 provided details of pending formalities for revocation of suspension alongwith outstanding dues to the company.
- g. The Exchange vide email dated June 27, 2023 advised the company to submit Revocation application along with Annexure & supporting's online through Listing Centre.
- h. The company vide email dated June 27, 2023 interalia stated the following:-

*"...with reference to the trailing mail for pending compliance formalities, we would like to mention that we are in the process of completion of pending compliances...*

*Please permit us some more time so that we can finalise and appoint a compliance officer cum Company Secretary and a woman director. Further we would like to mention that we have paid fines as per the last sheet of pending compliances available with us that of September 2022.*

*In view of the above you are requested to consider the matter and allow us some more time to make our company regular in compliance part."*

- i. The Exchange vide email dated July 11, 2023 requested the company to submit the required documents through Listing centre as stated in Exchange mail dated June 27, 2023. The company was further requested to ensure continuous compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j. 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 August 24, 2023 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.
- k. In response, the Company vide email dated September 06, 2023 enclosing letter of even date interalia stated the following:

*“...we would like to request the department for providing the Management of the company the requisite time period of approximately three months for complying with all the non-compliances mentioned by your good office.*

*The Management is taking all reasonable steps to revoke the suspension in the trading of its securities and would soon commence the procedure for revocation.*

*We would like to request your good office that the Company should be given fair opportunity of being heard and for that reason the company wish to avail the opportunity of a personal hearing before the Delisting Committee of the Stock Exchange. We request your good office to grant the aforesaid extension of three months to the Company...”*

- I. 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.

- m. 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: info@coilomatic.com; rishi.singh966@gmail.com; primekoss@hotmail.com.
- n. 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.

- o. 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.
- p. The company vide email dated January 15, 2024 interalia stated the following:-

*".....we hereby confirm that we shall attend the meeting scheduled to be held on 1st February, 2024 between 11:00 am to 1:00 pm through video conferencing.*

*Further, we would like to request your good office to grant one opportunity to the present Board of Directors of the company to initiate the process of revocation of suspension in the trading of its securities and to give representation in this regard during the scheduled hearing before the Delisting Committee of the Stock Exchange. In this connection, we have discussed the gravity of the situation with our team of professionals and we shall present scheduled list of activity and planning for revocation process..."*

- q. The Exchange vide email dated January 15, 2024 further requested the company 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.



- r. 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.
- s. The company vide email enclosing letter dated January 31, 2024 stated the following:-

*"...the Management of the company is currently occupied in the matter of settlement of various issues with the other group companies which is the primary reason for the non-compliances with the listing regulations observed in the company, Further due to some uncertain and unavoidable circumstances the management of the company is facing difficulties in managing the affairs of the company due to its ongoing matters of other group companies with Asset Reconstruction Company (ARC's) as it is time consuming process and has taken a lot of time of the company, Thus due to time constraint they are not able to focus in the matter of compulsory delisting of its securities from the stock exchange.*

*We confirm that the company would be executing all the compliances with all the provisions of the norms for revocation of suspension stipulated on the BSE's portal within 30 days of time.*

*The Management of the company is experiencing financial distress, declining revenues, increasing debt and other numerous financial challenges due to which they are not able to make their monthly payments to the agencies such as Registrar and share transfer agent (RTA) of the company, firm of whole-time practicing company secretaries of the company, regulatory bodies which*

*are CDSL for their Annual Issuer fees, NSDL for their Annual Custody fees and there is non-payment of Annual Listing Fees (ALF) by the company to the BSE Limited, which have triggered the initiation procedure of compulsory delisting of securities in the company. Further the Financial Performance of the company have been impacted adversely due to various challenges faced by the company.*

*We kindly request your good office to provide the management of the company the requisite time period of approximately 30 days for making repayment of all the pending invoices which are due for payment as on the date with the regulatory bodies and Share transfer agent (RTA) of the company.....”*

4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on February 1, 2024.
5. On February 01, 2024 Mr. Ishit Vyas (Practicing Company Secretary), appeared (through video conference) on behalf of the Company and made the following submissions before the Committee during the personal hearing:
  - The Company is in very bad shape.
  - He received the letter of authority and the details of non-compliances a day prior to the meeting.
  - The Company had sought time of 30 days to complete the compliances.

- The Company agreed that in case the company does not comply within the time granted by the Committee, then the company will stand compulsorily delisted.
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 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 equity shares and that the trading in equity shares had been suspended for more than 6 months.
  8. These facts have not been controverted.
  9. Based on the aforesaid facts, the 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 33.59%.

- 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 2022.
- 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 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, including payment of processing fees, Annual Listing Fees, reinstatement fees and SEBI SOP fines within three (3) months from the date of receipt of this Order by the Company.
- b) 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.
- c) 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