

20<sup>th</sup> February, 2020

To,  
BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400001

Scrip Code – 530381  
ISIN - INE742A01019

Ref.: LIST/COMP/530381/Reg. 6(1)-Dec- 19/297/2019-20 dated 12.02.2020

Dear Sir/Madam,

**Subject: Request Letter for waiving of the Fine in regard to the Non-compliance of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended December, 2019.**

With reference to your Notice dated 12<sup>th</sup> February, 2020, your good-office is hereby apprised that the undersigned has been appointed as a Liquidator in Petron Engineering Construction Limited, In Liquidation (“the Corporate Debtor”), and at the outset it is to be stated that in terms of Section 34 and 35 of the Insolvency and Bankruptcy Code, 2016, *inter-alia*:

*“All powers of the board of directors and key managerial personnel of the corporate debtor shall cease to have effect and shall be vested in the liquidator;”*

**Background to the Case:** You are being informed that the Proceedings of Corporate Insolvency Resolution Process (“CIRP”) were initiated and carried on against the Corporate Debtor in terms of Order dated 23<sup>rd</sup> March, 2018 issued by the Hon’ble National Company Law Tribunal (“Hon’ble NCLT”), Mumbai Bench.

Subsequently, an Application bearing no. MA-768/2019 in C.P. (IB)-1374 (MB)/2017 has been preferred by the Erstwhile Resolution Professional consequent to the decision of the Committee of Creditors in its Meeting dated 14<sup>th</sup> December, 2019 for Liquidation of the Corporate Debtor. In this context, an Order has been passed by the Hon’ble National Company Law Tribunal, Mumbai Bench on 23<sup>rd</sup> January, 2020 (copy of which was made available on the website of the Hon’ble NCLT on 5<sup>th</sup> February, 2020) regarding the Commencement of Liquidation Process and Appointment of undersigned as the Liquidator.

In our case, the Liquidation Commencement Date is 5<sup>th</sup> February, 2020. Pursuant to which the undersigned Liquidator vide his Letter dated 6<sup>th</sup> February, 2020 has also informed the respective Stock Exchanges about the Initiation of Liquidation and Appointment of Liquidator.

We have been informed earlier, that there were no Directors on the Board of the Corporate Debtor w.e.f.; 19<sup>th</sup> February, 2018.

Further, on 7<sup>th</sup> March, 2018, Ms. Rashmi Patkar, then Company Secretary and KMP gave her resignation and ceased to be a KMP of the Corporate Debtor. We have also been made to understand that, to comply with the legal requirements including SEBI (Listing Obligations and Disclosure Requirements), 2015 (“LODR”) within the framework of CIRP envisaged under the IBC, 2016, efforts were made to fill the vacancy created due to her

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Tel.: +91-22-4085 6200 Fax: +91-22-4085 6250 / 6797 3509.

Email : corporate@petronengineering.com • Website: www.petronengineering.com

CIN : L45202MH1976PLC019135

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resignation and Corporate Debtor also wrote to the Institute of Company Secretaries of India (ICSI), Mumbai on 18<sup>th</sup> September, 2019 for a suitable candidate.

**Pleading:** Since the Corporate Debtor was going through Corporate Insolvency Resolution Process under IBC, 2016 and failing thereof, it has now gone into Liquidation w.e.f.; 5<sup>th</sup> February, 2020 and we understand that compliance of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015 is no more applicable to the Corporate Debtor and therefore your good-office is requested to kindly waive-off the Fine amounting to Rs. 1,08,560/- (Rupees One Lakh Eight Thousand Five Hundred and Sixty Only) impose on the Corporate Debtor for non-compliance during the Corporate Insolvency Resolution Period.

Kindly acknowledge the receipt of this document and consider our humble request considering the facts and circumstances of the case and reasons of non-compliance.

Yours Truly,



Warm Regards,  
CS Vineet K Chaudhary  
Liquidator



In the matter of Petron Engineering Construction Limited  
Registration No.: IBBI/IPA-002/IP-N00103/2017-18/10246  
liquidatorPECL@vkcindia.com (process specific)  
ip.vineetchaudhary@gmail.com (registered with IBBI)  
Address of the Liquidator registered with IBBI:  
D-38, LGF (L/S), South Extension,  
Part-II, New Delhi-110049  
Phone: 011-49121644-45

Encl.:

1. BSE Notice dated 12th February, 2020;
2. Copy of Letter to the ICSI dated 18th September, 2019.

LIST/COMP/530381/Reg. 6(1) – Dec-19/297/2019-20  
 February 12, 2020

The Company Secretary/Compliance Officer  
**Petron Engineering Construction Ltd**  
 Swastik Chambers, 6th Floor,  
 Sion Trombay Road, Chembur,  
 Mumbai - 400071,  
 Maharashtra

Dear Sir/Madam,

**Sub: Non-compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015 for the Quarter ended December 2019.**

Pursuant to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to appoint a qualified company secretary as the compliance officer. We have observed from our records that, the Company has not-appointed the qualified company secretary as the compliance officer for the quarter ended December 2019.

The company is advised to refer to Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018 issued by Securities and Exchange Board of India (SEBI) with respect to non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The company is liable to pay fine amount as mentioned below. **As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange:**

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine details as per circular	Fine payable by the company (inclusive of GST @ 18 %)		
		Basic Fine	GST @ 18%	Total Fine payable
<b>Regulation 6(1)</b> Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended December 31, 2019).	92000	16560	108560

**The Company is therefore advised to note that as per the provisions of this circular:**

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter, failing which Exchange shall forthwith intimate the depositories to freeze the entire shareholding of the promoter and promoter group in this entity as well as all other securities held in the demat account of the promoter and promoter group.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

In case of any further clarification in this matter please email at [bse.soplodr@bseindia.com](mailto:bse.soplodr@bseindia.com)

Yours faithfully

**Netra Sahani**  
Addl. General Manager  
Listing Compliance

**Tanvi Patwardhan**  
Assistant Manager  
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the bank details given below:

<b>Company Name</b>	<b>Petron Engineering Construction Ltd</b>		
<b>Bank Name</b>	<b>Branch Name</b>	<b>Account No.</b>	<b>IFSC Code</b>
ICICI Bank Limited	CMS Branch	BSER06187	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

**Annexure-I (On letterhead of the company)**

Listing Compliance, BSE Limited, Ground Floor,  
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

**Remittance details:**

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	<b>GST No. (Mandatory to upload on BSE Listing Centre) (*)</b>

***\*(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company cannot claim any GST input credit for the invoices raised by us.)***

**Remitted by:**

Cheque/DD No.	Date	UTR No. for RTGS /NEFT

**Compliance Officer / Company Secretary.**

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to [bse.soplodr@bseindia.com](mailto:bse.soplodr@bseindia.com)

Ref.No. PECL/LEGAL/SRR/2019

Date : September 18, 2019

To:

The Institute of Company Secretaries of India,  
13, Jolly Maker Chambers II,  
1st Floor, Behind Bajaj Bhavan  
Nariman Point,  
Mumbai - 400021.

Dear Sir,

Reg.: Vacancy for the post of Company Secretary in Petron Engineering Construction Ltd.

Petron Engineering Construction Ltd. is a Company listed under the Bombay Stock Exchange and National Stock Exchange of India Limited.

The Company is currently under Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 w.e.f. March 23, 2018. The Committee of Creditors have resolved that the Company may be liquidated as a "Going Concern". The Resolution Professional has filed necessary application in this regard with the Hon'ble National Company Law Tribunal, (NCLT), Mumbai Bench. The next date of hearing at the NCLT, Mumbai Bench is 19<sup>th</sup> September, 2019.

We are in the process of appointing a Company Secretary for the Company. The Candidate should be a qualified Company Secretary registered under the Institute of Company Secretaries of India. Freshers' are also welcome. Salary will be paid as per Industry norms.

Kindly arrange to email the Resume / CV of suitable candidates to:

HR@petronengineering.com  
Satyendra. Srivastava@petronengineering.com

Thanking you,

Yours faithfully,  
for Petron Engineering Construction Ltd.,

  
AUTHORISED SIGNATORY

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