

# Two Retail Investors Petition NCLAT Against Alok Industries' Delisting Move

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Hyderabad: Two retail investors in Alok Industries have approached the National Company Law Appellate Tribunal (NCLAT), opposing new owner Reliance Industries' move to delist the textile firm that they claimed would erode the value of their stake. The two shareholders claimed that they were representing an informal group of more than a thousand retail investors in Alok Industries through bankruptcy had set a five-year moratorium on delisting of its shares while calling for expressions of interest in the company.

The telecom-to-energy conglomerate sought an exemption on this condition to delist the shares, but the Ahmedabad bench of the National Company Law Tribunal (NCLT) didn't consider it while approving the resolution proposal. RIL then approached the appellate tribunal, relying its arguments on a Securities and Exchange Board of India (SEBI) notification that relaxed the listing conditions for companies facing insolvency proceedings. The regulator in May last year made exemptions applicable when the resolution plan clearly specified delisting of shares and provided for an exit option to the public shareholders at a specified price. Responding to Reliance's plea last month, a two-member NCLAT bench headed by chairman Justice

SJ Mukhopadhyaya impleaded Sebi in the matter. The appellate tribunal also directed the RP and the company's committee of creditors to file their responses and posted the hearing for October 15. Reliance didn't respond till press time Sunday to ET's email seeking comment. The petition filed by the retail investors argued that the RP had initiated the resolution proceedings stating that the successful resolution applicant would not be permitted to delist the stock for five years after acquisition, one of the petitioners, Anil Subhash Chandra Agrawal, told ET. ET has seen a copy of the petition. Karla Manisha, the counsel

for the shareholders, said the petition was filed on Friday, to come up for hearing on Tuesday when the case would be taken up by the NCLAT. The resolution applicant, Reliance, was well aware of the lock-in period of five years when its offer was accepted

In March this year, the petitioners claimed, adding that the company did not then seek amendments to the condition based on the regulator's notification. The petitioners said they "would stand robbed of all the value" if the delisting was permitted.

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NOTICE is hereby given that pursuant to Regulation 47 read with Regulation 29(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a meeting of the Board of Directors of the Company will be held on Saturday, 19<sup>th</sup> October, 2019 to consider and approve, inter-alia, the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Six Months (Half Year) ended on 30<sup>th</sup> September, 2019.  
For SHREE CEMENT LIMITED  
Sd/-  
BEAWAR (S. S. Khandelwal)  
12<sup>th</sup> October, 2019 Company Secretary  
Note: The details of the Board Meeting is also available on the Stock Exchange website i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) & also available at Company's website in 'Announcement' section of 'Investor Center'.

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**E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**  
Sale of the company M/s Kamineni Steel & Power India Private Limited (In Liquidation) ("Company"), as a going concern, by the Liquidator, appointed by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide Order Dated 26.10.2018 under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.  
Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction bid form, Eligibility Criteria, Declaration by bidders, process participation fee, etc., available at company Website <https://www.kaminenisteelpower.com>.  
The Auction Sale will be conducted through the E-Auction platform <http://ncltauction.auctiontiger.net>.

Description	Manner of sale	Inspection Date	Date and Time of Auction	Reserve Price INR	EMD Amount & Documents Submission deadline	Bid Increase Amount
Company as a whole	As a going concern	7th November 2019	14th November 2019 from 11.30 am to 3.30 pm	Rs. 610 crores	Rs.5 crores, 9th November 2019	Rs. 5 lakhs

For E-Auction details, contact Mr. Tilak Maratha (+91-6351896834 / 079-61200586), Ms. Neha Gyani (079- 61200574) or Liquidator, E-Mail: [neha.gyani@auctiontiger.net](mailto:neha.gyani@auctiontiger.net), [tilak.maratha@auctiontiger.net](mailto:tilak.maratha@auctiontiger.net).  
Sd/- CS R.Ramakrishna Gupta, Liquidator  
Date: 12.10.2019 IBBI Reg No.: BBMPA-002/1P- N00012/2016-17/10029  
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