



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

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SEBI/HO/CFD/DCR1/OW/P/2016/30240/1
November 03, 2016

Fiber Plus Industries Limited
A-19/B-1 Extension
Mohan Co-Operative Industrial Estate
Mathura Road, P.O. Badarpur
New Delhi - 110 044

Kind attention: **Ms. Anjali Tomar, Company Secretary**

Madam,

Sub: Request for informal guidance by way of "Interpretive Letter" under the SEBI (Informal Guidance) Scheme, 2003 ("Scheme") in relation to Regulation 4(1)(c) of SEBI (Delisting of Equity Shares) Regulations, 2009

1. This has reference to your letter dated September 05, 2016 on the captioned subject.
2. You have, *inter alia*, represented as under:
 - i. The equity shares of your company viz, Fiber Plus Industries Limited ("Applicant") were listed on Delhi Stock Exchange Limited ("DSE") for more than 15 years. DSE has been derecognized vide SEBI order dated November 19, 2014. Post derecognition of DSE, the applicant was listed on Metropolitan Stock Exchange of India Limited ("MSEI") from February 13, 2015 and since then is not listed on any other stock exchange.
 - ii. The promoters of the applicant are exploring the possibility to voluntarily delist it under the SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), by providing exit opportunity to the public shareholders.
 - iii. Regulation 4(1)(c) of Delisting Regulations provides that no company shall apply for and no recognised stock exchange shall permit delisting of equity shares of the company unless period of three years has elapsed since the listing of that class of equity shares on any recognised stock exchange.

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3. In view of the above, you have sought an interpretive letter from SEBI as to whether you are eligible for voluntary delisting under regulation 4(1)(c) of the Delisting Regulations.
4. We have considered the submissions made by you and without necessarily agreeing with your analysis, our views on the query are as under:
 - i. Regulation 4(1)(c) of Delisting Regulations reads as under:

"4 (1) No company shall apply for and no recognised stock exchange shall permit delisting of equity shares of a company,-

.....

(c) unless a period of three years has elapsed since the listing of that class of equity shares on any recognised stock exchange; or".....
 - ii. The condition at regulation 4(1)(c) above implies that the equity shares proposed to be delisted should have had the 'listed' status on 'any recognised stock exchange' for a period of 3 years prior to the application for delisting. Based on the facts as represented in your letter under reference, the equity shares of Fiber Plus Industries Limited appear to qualify within the said provision for the purpose of voluntary delisting.
5. The above position is based on the information furnished in your letter under reference. Different facts or conditions might lead to a different result. Further, this letter does not express a decision of the Board on the questions referred.
6. You may also note that the above views are expressed only with respect to the clarification sought in your letter under reference with respect to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and do not affect the applicability of any other law or requirements of any other SEBI Regulations, Guidelines and Circulars administered by SEBI or of the laws administered by any other authority.

Yours faithfully,

Amit Tandon