



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
CORPORATION FINANCE DEPARTMENT
Phone no: 022-26449372

CFD/CMD/RGA/25327/15
September 04, 2015

Milind B. Kasodekar
Swojas Energy Foods Limited
77, Vijaynagar Colony,
2147, Sadashiv Peth,
Pune 411 030

Dear Sir,

Sub: Request for "Interpretative Letter" under the SEBI (Informal Guidance) Scheme, 2003 {Scheme} by Swojas Energy Foods Limited on applicability of various provisions of SEBI Regulations as well as Listing Agreement.

1. This has reference to your letter dated April 08, 2015 on the captioned subject.
2. You have, inter alia, represented as follows-
 - (a) Swojas Energy Foods Limited is an Indian public limited company incorporated in 1993 and passed a special resolution authorising voluntary winding up on August 31, 2000, pursuant to which a liquidator was appointed.. The company has not carried out any business after going in liquidation and informed all the stakeholders with respect to same.
 - (b) BSE suspended the company in September 2000 after getting communication from the liquidator. In January 2014, 3 individuals, acquired the shareholding of Parmalat, a former shareholder, and made an open offer in terms of SAST Regulations, 2011, with an intention to revive the company. Once the company is out of liquidation, the acquirers plan to approach BSE for revocation of suspension.
 - (c) The compliances under provisions of listing agreement need to be carried out by all companies. However companies under liquidation is required to function as per provisions of winding up specifically stated in the Companies Act, 1956 and

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the Company Court rules. The Board of Directors of the company ceased to exist from August 31, 2000 and in view of the same, it was not legally possible to comply with different provisions of the Listing Agreement.

- (d) Procedural vs. Penal Suspension by BSE: BSE has suspended 14 companies for procedural reasons during 2001 to 2014, however Swojas has been suspended for penal reasons. As per BSE policy for companies suspended for procedural reasons no reinstatement fees is applied. BSE has a policy of offering concession for sick fees but not for companies under liquidation.
- (e) Both depositories and registrars were informed by the liquidator and all demat and remat requests of the shareholders were rejected by the depository participants. The liquidator wrote to Registrar and Depositories who have submitted claim to the company after 31st August 2000, however, they have submitted claims for their services provided during the period the company was under liquidation.

3. In view of the above, you have sought interpretive letter from SEBI on the following:-

- (a) Is there any possibility to provide relaxation to companies under liquidation from various compliances under the Listing Agreement for the period in which it remains under liquidation.
- (b) If all exchanges in India have to follow SOPs, should suspension of Swojas be classified under procedural reasons instead of penal reasons
- (c) If the companies under liquidation cannot comply with some clauses of the Listing Agreement due to application of law, should they still be levied reinstatement fees at the time of revival
- (d) Is it legally correct and fair on the part of depositories and the registrar to raise claims for the period in which they had not rendered any services

4. We have considered the submissions made by you in your letters under reference.
5. With regard to the queries at para 3 (a) to (d) above, informal guidance has been sought without quoting specific applicable legal provisions and hence, the queries are not being responded to in terms of Para 8 (iv) of the SEBI (Informal Guidance) Scheme, 2003.



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6. In view of the above, your request for informal guidance is rejected on the ground prescribed in para. 8(iv). of the Informal Guidance Scheme.
7. Further, the application fees submitted by you would be sent back to you in due course after deduction of Rs. 5, 000/- towards processing fees.

Yours faithfully,

Harini Balaji