

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 03RD DAY OF NOVEMBER, 2025.

CORAM: Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 223 of 2025

[Along with Misc. Application Nos. 496 and 497 of 2025]

BETWEEN:

Noble Polymers Limited
Shop 10, Ankur Complex,
B/H Town Hall, Ashram Road, Ellisbridge,
Ahmedabad- 380 006
Gujarat, India

...Appellant

Mr. Saurabh Bachhwat, Advocate with Mr. Viraj Bhate and
Ms. Jidnyasa Kamble, Advocates i/b. Corporate Pleaders for
the Appellant.

AND

BSE Limited
P J Towers, Dalal Street,
Mumbai- 400 001

...Respondent

Mr. Tomu Francis, Advocate with Ms. Zarnaab Aswad,
Advocate i/b Khaitan & Co. for the Respondent.

THIS APPEAL IS FILED UNDER THE SECURITIES
CONTRACTS (REGULATION) ACT, 1956 TO SET ASIDE THE
ORDER DATED 05.01.2024 (EX-A) PASSED BY THE
DELISTING COMMITTEE OF THE RESPONDENT.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL
MADE THE FOLLOWING:

ORDER

**Per: Justice P. S. Dinesh Kumar, Presiding Officer
(Oral)**

This appeal is directed against the order dated January 05, 2024 passed by the BSE¹ directing delisting of all listed equity shares of the Company from the platform of BSE, for non-compliance of LODR Regulations².

2. We have heard Shri Saurabh Bachhawat, learned advocate for the appellant and Shri Tomu Francis, learned advocate for the respondent.

3. On earlier dates of hearing it was submitted by the learned advocate for the appellant that the appellant be granted an opportunity to comply with the shortfalls. Accordingly, we had adjourned the matter.

4. Today, Mr. Francis, learned advocate for the BSE, on instruction submitted that the appellant has complied with all the shortfalls and paid the Outstanding SOP fines, Outstanding Annual Listing Fees, Processing Fees and Reinstatement Fees. The process of revocation of suspension remains to be undertaken. He submitted that in the peculiar facts of this case, the listing will be restored.

5. Mr. Francis further submitted that some similarly situated Companies, after obtaining order from this Tribunal have not done the required compliances after restoration.

¹ BSE Limited

² SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. In reply, Shri Bachhawat, submitted that if the appellant fails to do the compliances as directed by this Tribunal within four weeks, BSE may restore the delisting status of the appellant-Company pursuant to the impugned order.

7. In view of the above, the following:-

ORDER

- (i) The appeal is disposed of by placing the submission of the learned advocate for the BSE Ltd., on record.
- (ii) The BSE Ltd. shall restore the listing of the Company forthwith.
- (iii) The appellant Company shall ensure continuous compliances of the LODR Regulations and other applicable laws on an ongoing basis.
- (iv) In case the appellant Company fails to comply with the extant norms for revocation of suspension within four weeks on the date of the restoration of listing, BSE shall be at liberty to take action in accordance with law including 'delisting' status based on appellant's undertaking recorded in Paragraph No. 6 above.
- (V) The demat accounts of the promoters and promoter group of the appellant company shall be directed to be defreezed by BSE Ltd., only after the suspension in

the trading of securities of appellant Company is revoked.

8. The appeal stands disposed of. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

03.11.2025
PK