

TULSI EXTRUSIONS LIMITED

Regd. Off. PLOT NO. N-99, MIDC AREA, JALGAON MH 425003

CIN: L29120MH1994PLC081182

Email: tulsipipesindia@gmail.com, Contact No. +91 8530069505

Feb 06, 2024

To,
The General Manager
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

BSE Scrip Code: 532948

SUB: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

REF: 1. ANNOUNCEMENT UNDER REGULATION 30 (LODR)-RESIGNATION OF CHAIRMAN AND MANAGING DIRECTOR
2. ANNOUNCEMENT UNDER REGULATION 30 (LODR)-RESIGNATION OF DIRECTOR

Dear Sir/Ma'am,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have informed about the cessation of suspended director of the Company. However, query was raised by your good office for seeking additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 that as per Schedule III of SEBI (LODR) Regulations 2015, Material Event is not disclosed to the Exchange within 24 Hours.

In this regard, we would like to inform you that Corporate Insolvency Resolution Process was initiated against M/s Tulsi Extrusions Limited ("Corporate Debtor") on 28th, December, 2018 by application of the Punjab National Bank under section 7 of the Insolvency Bankruptcy Code, 2016 ("Code"). The Liquidation Process was initiated against the Corporate Debtor vide order dated 20th, February 2020 and Mr. Amit C Poddar was appointed as the Liquidator vide order dated 2nd, March 2020.

Pursuant to the above, the Liquidator had sold the Corporate Debtor as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulation, 2016 through e-auction conducted on 20.05.2021, wherein **Mr. Surender Kumar Bansal** was declared as the successful bidder. The successful bidder paid the full bid price towards the purchase of the corporate debtor as a going concern. The Liquidator had also distributed the sale proceeds to the stakeholders as per the provision of Section 53 of Insolvency and Bankruptcy Code, 2016.

Hence, the Liquidator in exercise of the powers conferred under Section 35(1)(f) of the IBC, 2016 read with Regulation 32A of Liquidation Process Regulation, issued the Certificate of Sale on 31st December, 2021 to complete the sale of the Corporate Debtor as a “going concern” to the “Successful Bidder”. Thereafter, **the undersigned being the successful bidder filed an application before Hon’ble NCLT in IA 2558 of 2021 for several reliefs and concessions including activation of the status of the Company on the MCA Master data from “Under Liquidation” to “Active” and to form new Board of Directors.**

Hence, the Hon’ble NCLT vide order dated 01.05.2023 directed the Liquidator to write a letter to the Registrar of Companies informing him to change of the status of the Corporate Debtor Company from liquidation to as a going concern and the Liquidator will be approached by the undersigned being the Successful bidder for other relief and concession.

However, the status of the Company was showing “**Active Non-Compliant**” due to non-filing of Annual Return and Financial Statement during the period of Liquidation. Therefore, the necessary forms for appointment of directors could not be filed due to non-activation of the Company.

In this regard, we had made an application to the Registrar of Company, Mumbai to change the Status of the Company from “INACTIVE Compliant” to “ACTIVE Compliant” in the Master Data of the Company. Thereafter, we filed necessary forms for making the Company “ACTIVE Compliant” and company got “ACTIVE Compliant” on 22nd January, 2024. Thereafter, the company becomes able to file required forms for appointed directors before the Registrar of Companies, Mumbai and to intimate to both stock exchanges.

FURTHER, AS FAR AS CESSATION OF EXISTING SUSPENDED DIRECTORS IS CONCERNED, WE WOULD LIKE TO CLARIFY THAT THE EXISTING DIRECTORS HAD BEEN SUSPENDED WITH IMMEDIATE EFFECT ON THE INSOLVENCY COMMENCEMENT DATE I.E., 28.12.2018. FURTHER, THE LIQUIDATION PROCESS HAS BEEN COMPLETED AND THE SUCCESSFUL BIDDER HAS TAKEN OVEN THE COMPANY. THEREFORE, IN THE EYES OF LAW, ALL THE SUSPENDED DIRECTORS HAD ALREADY BEEN CEASED ONCE THE COMPANY WAS SOLD THROUGH E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND NO PRESCRIBED LAW IS THERE FOR REMOVAL OF THESE SUSPENDED DIRECTORS FROM THE RECORD OF COMPANY.

Further, we have filed an application before the Hon’ble NCLT, Mumbai Bench for listing of fresh shares and extinguishment of existing shares as per the applicable law. Once, the listing process is completed and the right shareholders will be updated then we will be able to comply things as per law. However, for now, we are trying to update to the extent as possible.

In view of the above submissions, there was no possibility to inform within 24 hours.

You are requested to take on record the above information & clarification.

Thanking you,

Yours faithfully,

For Tulsi Extrusions Limited

**Pravesh Kumar
Company Secretary & Compliance Officer**