

Dated: 22.02.2024

To,
The BSE Limited
Phiroze Jeejeebhoy Towers, 18th & 19th Floor,
Dalal St, Fort, Mumbai, Maharashtra 400001

Dear Sir

Subject: Clarification regarding delay in compliances under SEBI LODR

In the matter of: Tiaan Consumer Limited (CIN No.: L85100GJ1992PLC017397)

As you are aware that **Insolvency Resolution Process** has commenced in respect of **Tiaan Consumer Limited** under the provisions of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code') by an order of Hon'ble National Company Law Tribunal ("hereinafter referred to as "NCLT"), Ahmedabad Bench Court-1 with effect from October 11, 2023 and appointed undersigned as Interim Resolution Professional of the Corporate Debtor and thereafter confirmed as Resolution Professional ("RP") of the Corporate Debtor.

As per section 17 of the Code, the powers of the Board of Directors, key managerial personnel of **Corporate Debtor** cease to have effect and such powers shall be vested with the undersigned. Also, it's the duty of the officers and manager of the Corporate Debtor to report to the Resolution Professional and provide access to such documents and records of the Corporate Debtor as may be required by the RP.

In view of the above the RP has sent several emails seeking certain documents/ information of the Corporate Debtor to the suspended directors including but not limited to Tally data, provisional financial statements, financial statements, secretarial records etc., however, no relevant documents/ information has been received from the suspended directors. Therefore, the Resolution Professional along with his team visited the offices of the Corporate Debtor situated at Vadodara, Gujarat & Neb Sarai, New Delhi. However, the Resolution Professional has received limited information/ records with regard to the Corporate Debtor.

As you are aware that the Compliance related to the Stock Exchange depends on the availability of the information related to the Shareholders of the Company, which is maintained by the Registrar and Transfer Agent. The company had appointed M/s MCS Share Transfer as RTA for providing such services. The team of RP is continuously following them for required information. As there is practical difficulty in filling incomplete data with the stock exchange.

In view of the above, the RP is in the process of filing application against the non-corporation of Directors and other parties as per the provisions of Insolvency and Bankruptcy Code to get the directions from Hon'ble NCLT to these parties. Once the Resolution Professional will receive all the information from the RTA, the compliances related to stock exchanges will be completed.

It is pertinent to note that the resolution professional has already intimated the stock exchange regarding initiation of Insolvency process against the company and uploaded the certified copy of the order passed by Hon'ble NCLT along with copy of public announcement, copy of minutes of first two meetings of Committee of Creditors and list of Creditors.

Further, The BSE has already filed their claim against the corporate Debtor The claim has been verified and scrutinized by the RP and any amount due and eligible will be settled as per the provisions of Insolvency and Bankruptcy Code, 2016.

The instant intimation/clarification with regard to Resolution process and appointment of RP is for your information and record. We shall keep your office posted on further developments in this regard.

Thanking you

Yours faithfully

Devendra Umrao
Resolution Professional
IBBI Reg. No.: IBBI/IPA-003/IP-N00223/2019-20/12640
In the matter of Tiaan Consumer Limited, Corporate Debtor

