

ORDER PASSED BY THE DELISTING COMMITTEE OF BSE LTD. IN THE MATTER OF NUTRAPLUS INDIA LIMITED FOR COMPULSORY DELISTING UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, SECURITIES CONTRACTS (REGULATION) ACT, 1956 r/w SECURITIES CONTRACTS (REGULATION) RULES, 1957 AND RULES, BYE-LAWS AND REGULATIONS OF BSE LTD.

1. This Order is passed under Regulation 32 of Chapter V under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) ("**Delisting Regulations**") r/w Section 21A of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") and the Rules, Bye-Laws and Regulations of BSE Ltd. ("**Exchange**") in the matter of compulsory delisting of equity shares of Nutraplus India Limited ("**Company**") from the Exchange.
2. At the meeting held on February 1, 2024, the Delisting Committee of the Exchange ("**Delisting Committee**") perused the records, considered the facts and the relevant provisions of law, including the circulars issued by the Securities and Exchange Board of India ("**SEBI**"). The Delisting Committee unanimously decided to direct the Company to complete the requirements for revocation of suspension in trading in the securities of the Company and make payment of outstanding dues within the stipulated timelines, failing which, the securities of the Company ought to be compulsorily delisted from the platform of the Exchange. In this regard, the Delisting Committee proceeds to furnish the reasons for its decision.

3. The relevant facts are as follows:

- a. The trading in the securities of the Company was suspended w.e.f. February 12, 2021 in terms of and in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 on account of non-compliance for two consecutive quarters i.e., June 2020 and September 2020 with Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) and in particular sub-regulation (2) thereof. The said suspension was notified on the Exchange’s website vide notice no. 20210112-48 dated January 12, 2021.
- b. The trading in the securities of the Company continued to remain suspended for more than six (6) months and the Company failed to take all the steps necessary to enable revocation of suspension in the trading of securities prescribed by the Exchange. Hence, the shareholders / investors are deprived of the facility for dealing in the securities of the Company.
- c. An email dated February 23, 2021 (“**advisory letter**”) was sent by the Exchange to the Company on its email id nutraplus@gmail.com; info@nutraplusindia.com; stating inter-alia, that the Exchange had informed the Company about its non-compliance with the provisions of Regulation 27(2) of LODR Regulations, the quantum of fines payable and the further action that would be initiated pursuant to SEBI circular dated January 22, 2020, if the Company failed to comply with the obligations and pay the fines. The said email further stated that as the Company had failed to comply with

its obligations and to pay the fines, the trading in the scrip was shifted to “Z” group w.e.f. December 28, 2020 and that the trading in the securities has been suspended w.e.f February 12, 2021. The provisions of SEBI circular dated January 22, 2020 dealing with the consequences of non-compliances and failure to pay the fine within 6 months from the date of the suspension were notified in the said email. This included initiation of the process of compulsory delisting under the SCRR and Delisting Regulations. The Company was accordingly advised to comply with the obligations and pay the fines for completing the process for revocation of suspension.

d. The Company vide email dated October 6, 2021 had stated the following:

"Nutraplus India Limited is a listed entity and its shares are listed on BSE Limited under the Script Code 524764. We refer to your Notice bearing No. 20210816 dated August 16, 2021, and would like to inform you that the trading of Company's equity shares is suspended since August 31, 2021 due to penal provisions. The Company is initiating a process for revocation of suspension of trading of shares on the Stock Exchange.

Meanwhile the Company has taken up the process to comply with all the clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, hence, we would like to know the status on compliances made by the Company and details of pending compliances along with the penalty for each of such violation under the Listing Regulation to enable us to complete the same.

We will appreciate if you can provide us the said information at the earliest."

- e. The Exchange vide email dated October 21, 2022 had inter-alia provided the details of pending compliances along with outstanding dues to the Company.
- f. The Exchange vide email dated November 15, 2021 had requested the Company to revert on the aforesaid email dated October 21, 2022 at the earliest.
- g. The Exchange vide email dated November 25, 2021, informed the Company about revision in processing fees and reinstatement fees for revocation of suspension in trading of securities of the Company w.e.f. January 01, 2022.
- h. Pertinently, the Company did not complete all the formalities for revocation of suspension in the trading of its securities. Therefore, a Show Cause Notice dated June 28, 2022 was issued to the Company by the Exchange ("**SCN**") at its last known registered address available with the Exchange and as available on the website of Ministry of Corporate Affairs (MCA) as well as the Company's email ID, calling upon the Company to show cause within 15 working days from the date of the SCN as to why the securities of the Company should not be compulsorily delisted from the platform of the Exchange in terms of Chapter V of the Delisting Regulations. Further, the Company was also informed that if it wished to avail an opportunity of personal hearing before the Delisting Committee, then such request be included in its representation to the SCN. The Company was also directed to submit its representation to the SCN.

- i. In response, the Company vide letter dated July 1, 2022 (received by the Exchange on July 5, 2022) had stated the following:

“.....We would like to acknowledge the receipt of your letter dated June 28, 2022 regarding the above mentioned subject.

We would like to humbly submit the following points and following observations for your consideration

1.The company started in the segment of API in the year 1990. Subsequently in the area where the plant was located there was a huge problem relating to environmental clearance and hundreds of plants were shutdown because of some government notification.This forced our plant to also partially shutdown which resulted in affecting the profitability of the company.Hence the company’s loans became NPA.

2.Since the company’s bank accounts have become NPA,the banker vizSaraswat Bank took over the plant under the relevant act i.e SARFEASI act .Hence we were forced to take the plant out of the books of the company and hand it over to the bank as a part of full and final settlement of our dues.

3.Since the company is a listed company, it is our prime duty to safeguard the interests of the shareholders at large.We took a decision to handover the plant so that at least the company can come back on track because we were not able to meet the manufacturing and operating expenses because the plant always used to be shut down due to environmental problems.It was not a

feasible option to continue to run the plant because it was increasing losses which was not in the interest of shareholders and stakeholders at large..

Hence to protect the interest of the shareholders we handed over the plant to bank and in turn the bank sold off the plant to some other party and that is how we were able to save the company.

After we handed over the plant to the bank,we, the management of the company, have been thinking on multiple options to sustain the operations, to reward the shareholders and to diversify in other areas. But suddenly the Covid pandemic started and again disrupted the entire business plans and future plans of the company.So once again we were forced to shut the operations and we were forced to not work on different options for diversification in different areas like engineering and setting up of the plant or other API related business, trading,etc because the entire world was closed.It suddenly affected the revenues and cash flows of the company and again forced us to default on payment of Listing fees, Appointment of professionals who would comply to the LODR regulations and submit reports, etc.

Therefore all these above actions resulted into the Company becoming Non-Compliant under various laws.

PRAYER:

Considering the above observations we would like to make the following prayer:

We accept that we have been noncompliant to the LODR provisions with respect to the compliances and also with respect to the listing fees etc. However we are hopeful that we would be able to bring the company back on track in sometime .

The Shareholders who have invested their hard earned money in the company will be able to get an exit route within a year or two. So we hereby request you to kindly give us at least one year to work on different strategies, to work on viability and to work on diversification methodologies considering Indian economy and international economy post a 2 year covid lockdown businesses are struggling to normalize as per pre covid levels. It which would definitely require time to work on the strategies, execute and implement them in the larger interest of the shareholders of the company. You are requested to kindly keep the process of delisting the shares in abeyance as it will hamper the interest of the shareholders at large. We would once again like to make the submission that delisting of the scrip will not be a solution to protect the interest of the shareholders. Therefore you are requested to kindly give us a year to revive the company and comply with all the relevant provisions of the laws. Thanking you expecting a favorable reply..."

- j. Subsequently, the Company vide email dated July 4, 2022 had stated the same details, as given in the aforesaid Company letter dated July 1, 2022.
- k. The Company vide letter dated July 10, 2022 had sent the reminder letter, and stated that the Company has sent the email as well as the speed post. Further,

the Company had again the stated the same details, as given in the aforesaid Company letter dated July 1, 2022.

l. Again, the Company vide email letter dated August 10, 2022 (received by Exchange on August 17, 2022) had stated the same details, as given in the aforesaid Company letter dated July 1, 2022.

m. The Company vide email dated April 14, 2023 had stated the following:

“...Nutraplus India Limited ('the Company') is a listed company and its shares are listed on BSE Limited (Scrip Code: 524764). The company is initiating a process for revocation of suspension of trading of shares on the Stock Exchange

Therefore, request you to kindly provide a list of pending compliances and Amount of total Fines levied pursuant to the provisions of SEBI SOP Circular payable till date including reinstatement fees amount payable with respect to Revocation of Suspension of Nutraplus India Limited.

Kindly do the needful...”

n. In response, the Exchange vide email dated April 19, 2023 had inter-alia provided the details of pending compliances along with outstanding dues to the Company.

o. The Exchange vide email dated May 2, 2023, May 17, 2023 and June 5, 2023 had requested the Company to provide the respective documents/details at the earliest. The Exchange had also requested the Company to apply for revocation of suspension of Company through Listing Centre. Further, the

Exchange had requested the Company to ensure continuous compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p. The Company vide letter dated August 31, 2023 had stated the following:

“.....We refer to our letters dated 1st July 2022, 17 August 2022 & 10th July ,2023 hereby copy enclosed for ready reference .

In this connection we hereby request you to please consider reduction in penalty amount as the company has been suffering due to actions taken by Pollution control Board and the Bank under SARFEASI ACT. We have hereby attached the SARFEASI documents and closure notice sent by Maharashtra Pollution Control Board(MPCB) for your reference. As a proof we are attaching the documents received from Bank and MPCB.

Since we have more than 6000 public shareholder in the company ,also we deserve to get listed immediately and start our operations so that shareholders of company, who have been complaining and approaching us for regularization of listing are also satisfied.

We propose to pay the dues of the listing fees immediately & request you to reduce the penalty amount, as a special case charge only 100% of listing fees due as penalty. Even for a statutory default 100% penalty is normally levied & justified, here the company does not have any asset and is not in a position to pay 800-900% penalty.

We need time to see you personally to explain our case. Hope you will consider our request sympathetically in the interest of public share holder & help management to restore listing....”

- q. The Company vide email dated September 18, 2023 had stated the same details, as stated in the aforesaid Company letter dated August 31, 2023. The Company had again enclosed the Company letter dated August 31, 2023.
- r. The Company letter dated October 9, 2023 (received by the Exchange on October 10, 2023) had stated the following:

“.....We refer to our letters dated 1st July 2022, 17 August 2022 & 10th July, 2023 ,31 August 2023 copies with your office as per last meeting with Ms Arpita joshi.

In this connection we hereby request you to please consider reduction in penalty amount as the company has been suffering due to actions taken by Pollution control Board and the Bank under SARFEASI ACT. We have hereby attached the SARFEASI documents and closure notice sent by Maharashtra Pollution Control Board (MPCB) for your reference. Nutraplus India Ltd operations were severely adversely affected due to closures issued by MPCB(Maharashtra Pollution Control Board).

The assets of Nutraplus India ltd were taken under possession by the bank under SARFEASI (securitization and Reconstruction of Financial Assets and Enforcement Of Security Interest Act,2002) and auctioned by the bank. We are

enclosing hereby Sarfeasi documents ,the bank had taken possession and auctioned the assets of the company in 2020 during Covid pandemic. Due to pandemic the situation worsened and the banks auctioned the assets of company inspite of being our bankers since 1994.We had no other options but to comply since the bankers panicked, they were not ready to restructure the loans and coupled with Covid pandemic the employees could also not come and as we all have experienced it was a state of chaos ,uncertainty and fear due to which bank auctioned our assets .

We could not continue with listing due to stern action by MPCB and that of Banks coupled with onslaught of Covid 19 pandemic , the Managing Director and other directors of company have acted in favour of shareholders but due to unforeseen circumstances this situation has happened.

The only reason the company was unable to comply with the LODR regulations since March 2020 was the financial and health setback suffered by Directors due to above mentioned reasons and a centenary pandemic outbreak, else we have been a reputable organization and compliant since 1994 .Any non compliance or late submission before March 2020 was not known and it first came to our knowledge when we received the attached mail on October 2021. The company and its directors are sincerely committed to restore listing of company and comply with all the regulations of BSE.

Despite the above mentioned reason the Directors of the Company are willing to revive and relist the company and also bear the compliance and listing costs by arranging funds in personal capacity via personal loans and other financial Institutions since the Directors have complete faith in the company and see prosperous future of the organization and its share holders.

Since we have more than 6000 public shareholder in the company, also we deserve to get listed immediately and start our operations so that shareholders of company, who have been complaining and approaching us for regularization of listing are also satisfied.

Hence I hereby sincerely prey for a Personal hearing with your committee to give us an opportunity to put forward our explanation and the reasons and queries with respect to LODR matters....”

- s. The Company vide email dated October 18, 2023 had stated the following:

“...We have submitted the request for person hearing with BSE Listing Compliance Committee.

I request for a brief a meeting with you on 20 Oct 2023 in order to discuss regarding the same.

Kindly grant your valuable time for same”

- t. The Exchange vide email dated October 19, 2023 had informed the company to follow the Exchange circular dated March 31, 2022 with respect to the processing of application of the company for waiver of SEBI SOP Fines. The

Exchange had provided the bank details for payment of processing fees towards waiver request. Further, the Exchange had provided the details of outstanding SEBI SOP fines.

- u. The Company vide email dated October 26, 2023 had provided the bank details for payment of Rs. 11,800/- towards processing fees paid for application for waiver of SEBI SOP fines.
- v. The Company vide email October 26, 2023 had stated the following:

“.....We have requested in our letters submitted to BSE on 31 August 2023 and 10 October 2023 (refer attachement) with respect to our request for waiver of charges.

We have explained in the communication the reason for non fulfilment of LODR and we request you to give us a Personal Hearing in person in physical appearance,so that we can explain to you the intricacies of the matter.

Also we are very much determined to revive and relist the company and also bear the compliance and listing costs by arranging funds in personal capacity via personal loans and other financial institutions since the Directors have complete faith in the future prospects of organisation and

Since we have many shareholders ,we deserve to get listed immediately and start our operations so that shareholders of the company ,who have been complaining and approaching us for regularisation of listing are also satisfied.

| Regulations | Quarter/ | Basic | Basic | Outstand | Companys Representation on |
|--------------------|-----------------|--------------------|------------------|-----------------|--|
| | Month | Fine Levied | Fine Paid | ing Fine | |
| SOP-Reg-13(3) | Jun-20 | 51000 | | 51000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-27(2) | Jun-14 | 42000 | | 42000 | Information of the Fine given in 2022.Delayed Intimation |
| SOP-Reg-27(2) | Sep-15 | 42000 | | 42000 | Information of the Fine given in 2022.Delayed Intimation |
| SOP-Reg-27(2) | Jun-20 | 424000 | | 424000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-27(2) | Sep-20 | 240000 | | 240000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-31 | Jun-20 | 104000 | | 104000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |

| | | | | | |
|--------------|--------|--------|-------|--------|--|
| SOP-Reg-31 | Sep-20 | 228000 | | 228000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-33 | Mar-17 | 5000 | | 5000 | Information of the Fine given in 2022.Delayed Intimation |
| SOP-Reg-33 | Jun-20 | 750000 | | 750000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-33 | Sep-20 | 435000 | | 435000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-34 | Mar-14 | 3000 | 3000 | 0 | Paid |
| SOP-Reg-34 | Mar-20 | 6000 | | 6000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-6(1) | Dec-18 | 92000 | 92000 | 0 | Paid |

| | | | | | |
|---------------|--------|--------|-------|--------|--|
| SOP-Reg-6(1) | Mar-19 | 77000 | 77000 | 0 | Paid |
| SOP-Reg-6(1) | Jun-20 | 91000 | | 91000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-6(1) | Sep-20 | 92000 | | 92000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-7(1) | Jun-20 | 91000 | | 91000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-7(1) | Sep-20 | 92000 | | 92000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-17(1) | Jun-20 | 455000 | | 455000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |

| | | | | | |
|---------------------|--------|--------|--------|--------|--|
| SOP-Reg-17(1) | Sep-20 | 460000 | | 460000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-18(1) | Sep-18 | 184000 | 184000 | 0 | Basic Fine Waived |
| SOP-Reg-18(1) | Jun-20 | 182000 | | 182000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-18(1) | Sep-20 | 184000 | | 184000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-19(1)/19(2) | Jun-20 | 182000 | | 182000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-19(1)/19(2) | Sep-20 | 184000 | | 184000 | Assets taken possession by Bank under SARFEASI ACT,attached letter dtd 31.08.2023 & 10.10.2023 |

| | | | | | |
|-------------------------------------|--------|--------|--|----------------|---|
| SOP-Reg-20(1) | Jun-20 | 182000 | | 182000 | Assets taken possession by Bank under SARFEASI ACT, attached letter dtd 31.08.2023 & 10.10.2023 |
| SOP-Reg-20(1) | Sep-20 | 184000 | | 184000 | Assets taken possession by Bank under SARFEASI ACT, attached letter dtd 31.08.2023 & 10.10.2023 |
| <i>Total Basic Fine Outstanding</i> | | | | <i>4706000</i> | |
| <i>18% GST</i> | | | | <i>847080</i> | |
| <i>Net Fine Payable</i> | | | | <i>5553080</i> | |

- w. The Company vide letter dated October 26, 2023 (received by the Exchange on October 27, 2023) had submitted similar facts as stated in the Company email dated October 26, 2023.
- x. The Company vide separate email dated October 26, 2023 had again forwarded the Company letter dated October 9, 2023.
- y. The Company vide email dated November 23, 2023 had stated the following:
 “.....I have made the payment for waiver request but yet not received acknowledgement for payment confirmation.
 Kindly Send the same as I have to submit the same to listing department for processing my request for the same....”

- z. The Company vide letter dated November 27, 2023 (received by the Exchange on November 28, 2023) had stated the following:

“.....I have repeatedly tried to approach the accounts department for acknowledgment of waiver request fees and am not able to get in touch with them at your BSE office.

We have requested in our letters submitted to BSE on 31 August 2023 and 10 October 2023 (refer attachement) with respect to our request for waiver of charges. I have also Emailed and hereby sending physical copy since due to large seize Email the mail is not going through.

We have explained in the communication the reason for non fulfilmet of LODR and we request you to give us a Personal Hearing in person in physical appearance,so that we can explain to you the intricacies of the matter.

We are very much determined to revive and relist the company and also bear the compliance and listing costs by arranging funds in personal capacity via personal loans and other financial institutions since the Directors have complete faith in the future prospects of organisation.

Since we have many 7943 shareholders ,we deserve to get listed immediately and start our operations so that shareholders of the company ,who have been complaining and approaching us for regularisation of listing are also satisfied. Kindly accept our sincere request to give us the opportunity to explain our matter in personal hearing in physical appearance...”

- aa. The Company did not complete all the formalities for revocation of suspension in trading in the securities of the company, therefore in terms of the Delisting Regulations, Initial Public Notices (“IPN”) were published in one English national newspaper viz., The Financial Express (all editions) dated November 25, 2023, one Hindi national newspaper viz., Business Standard (all editions) dated November 25, 2023 and one vernacular newspaper viz., Navshakti (in Marathi) dated November 25, 2023, inter alia, informing about the proposal for compulsory delisting of the equity shares of the Company and inviting representations from any person/s concerned desirous of making any representation to the Exchange, within 15 working days of the notice, at the specified email id bse.delistscn@bseindia.com. The IPNs were also disseminated on the Exchange’s website. Link of the IPN was sent to the company and its promoters through email on November 30, 2023.
- bb. A letter dated January 10, 2024 was sent by the Exchange to the Company granting an opportunity of personal hearing to the Company, to make the submission/representation before Delisting Committee of the Exchange (meeting through video conferencing). An email was also sent by the Exchange to the Company and its promoters on January 10, 2024 on the email ids: nutraplus@gmail.com; info@nutraplusindia.com; nutraplus@gmail.com; nutraplus@gmail.com; nutraplus@gmail.com; MNAIK1955@GMAIL.COM; UD8783@GMAIL.COM; NIDHIMNAIK94@GMAIL.COM.

cc. The notices were published in one English national newspaper viz., The Financial Express (all editions) dated January 11, 2024, one vernacular newspaper viz. Navshakti (in Marathi) dated January 11, 2024 and one Hindi national newspaper viz., Business Standard (all editions) dated January 11, 2024, inter alia, granting the Company a last and final opportunity to inform the Exchange whether it wanted to avail a personal hearing before Delisting Committee of the Exchange. Further it was also stated that if no response was received from the Company within the stipulated timelines and in the prescribed mode, it would be presumed that the Company has waived the opportunity of being heard and the Delisting Committee shall be constrained to decide the matter, on an ex-parte basis and the Exchange shall proceed with the process for compulsory delisting. Further, it was specified that the Company may address a communication at the specified email id: bse.delistscn@bseindia.com by January 15, 2024. The said notices were also disseminated on the Exchange's website.

dd. The Company vide email dated January 11, 2024 had stated the following:

".....We have received your mail dated January 10,2024,reference no.LIST/COMP/AS/524764/2493/2023-24 with respect to personal hearing.

We would like to confirm that we will be attending the personal hearing scheduled on February 01,2024 from 11.00 am to 1.00 pm.We would be attending the personal hearing in physical attendance at BSE Ltd,PJ

Towers, Dalal Street, Mumbai-400001. It will be attended by my self Mukesh Naik (Chairman & Managing Director) and Mr Uday Desai (CEO).

We are hereby submitting the detailed written representation with Project report with respect to the personal hearing and since the mail from the registered mail nutraplus@gmail.com are not being received and bouncing from your mail. For the same reason a hard copy is being submitted to you.

We have been in consistent dialogue with BSE through letters since July 2022 with respect to our request to regularize the scrip of Nutraplus India Ltd and request for waiver. We have sent letter and email dated 04th July 2022 , 17 August 2022 , 10 July 2023, 31 August 2023 , 10 October 2023 , 27 October 2023 and 28 November 2023 explaining our reasons for not able to comply with LODR regulations and we sincerely request for a personal hearing in order to present our fact and figures .

We would like to humbly submit the following points and following observations for your consideration .

The company started in the segment of API in the year 1990 subsequently in area where plant was located was a huge problem to environment clearance and hundreds of plants were shutdown because of some government notification and NGT, This forced our plant to also partially shutdown.

(attached MPCB notice-Annexure A)

Due to pandemic the situation worsened and the banks auctioned the assets of company inspite of being our bankers since 1994. We had no other options

but to comply since the bankers panicked, they were not ready to restructure the loans and coupled with Covid pandemic the employees could also not come and as we all have experienced it was a state of chaos ,uncertainty and fear due to which bank auctioned our assets .(attached bank Notice-Annexure B)

We could not continue with listing due to stern action by MPCB and that of Banks coupled with onslaught of Covid 19 pandemic , the Managing Director and other directors of company have acted in favour of shareholders but due to unforeseen circumstances this situation has happened.

The only reason the company was unable to comply with the LODR regulations since March 2020 was the financial ,mental and health setback suffered by Directors due to above mentioned reasons and a centenary pandemic outbreak , else we have been a reputable organisation and compliant since 1994 . The company and its directors are sincerely committed to restore listing of company and comply with all the regulations of BSE.

After we handed over the plant to the bank ,we the management of company,have been thinking on multiple options to sustain the operations and to diversify in other areas. But suddenly the Covid pandemic started and again disrupted the entire business plans and future plans of the company.

PRAYER:

Considering the above observations we would like to make the following prayer:

We accept that we have been non compliant to the LODR provisions with respect to the compliances and also with respect to the listing fees etc. However we are hopeful that we would be able to bring the company back on track in sometime.

Despite the abovementioned reason the Directors of the company are willing to revive and relist the company and also bear the compliance and listing costs by arranging funds in personal capacity via personal loans and other financial institutions since the Directors have complete faith in the company and see the prosperous future of organization and its share holders.

We request you to waive the penalty amount as a special case charge only the principal amount as the company presently has no asset and the Directors have to raise the funds via personal loans in personal capacity

Directors have come up with a very ambitious project of Compressed Bio Gas (CBG) ,being an import substitute and Priority Project of Government of India with a number of Incentives and benefits offered by the government for the same. Presently there are very few listed companies in this space and very few companies are operating in compressed bio gas industry as it is a part of Renewable Energy Department of Government and is a nascent industry with very good future potential. The project will be along the lines of Project report hereby submitted to you and fund raising will start once the company is relisted post your approval.The land has been sited and post approval from BSE we are in the process of raising funds from Banks,Unsecured Loan and

Individual investors who are showing interest for the project .(attached Project Report – annexure C).

I would like to bring to your knowledge that the CBG (Compressed Biogas Project) has been spearheaded by Government OF India to reduce energy dependence on imports and reduce green houses gases and its environmental impacts and we are in very advance stages in discussion with consultants and financers for this project.We have also hereby attached the benefits and economics of CBG project for your better understanding about the importance of the same for our country and economic and environment benefits of the same.

(attached Project Report-annexure D)

Government of India is encouraging entrepreneurs to setup CBG under the GOBAR-DHAN scheme (Galvanizing Organic Bio-Agro Resources Dhan) launched in 2018-19 and other products obtained form this is Biomass Pellets which substitutes coal in Thermal Power Plants.CBG has various applications mentioned in the project report (attached Project Report-annexure D)

Recently Government of India has proposed 5% Biogas blending with LNG can cut Imports worth \$1.17 Billion.The consumption of Biogas will increase as government has plans to make mandatory use of Bio-gas by fertiliser Units likely.Government's The Market Development Assistance Scheme(MDA) Scheme will increase organic fertilizers production to cut 96 lakh tons Chemical Fertilizer and reap benefits worth upto Rs 11,000 core.Mr Mukesh Naik (CMD

Nutraplus has been working on this project since 2021 and after a number of discussions has zeroed in onto pursue the Biogas Project as its is and import substitute for LPG and the manure obtained from the biogas plant is an import substitute for chemical fertilizers thus being of immense benefit to the organisation and the country. Hereby attached articles form news for your reference regarding the same.

1. source : <https://www.financialexpress.com/business/sustainability-mandatory-use-of-bio-gas-by-fertiliser-units-likely-3349159/>

2. source : https://www.business-standard.com/economy/news/proposed-5-biogas-blending-with-lng-can-cut-imports-worth-1-17-bn-iba-123120300252_1.html

3. Source:

https://economictimes.indiatimes.com/news/economy/policy/mda-scheme-to-cut-96-lakh-tons-chemical-fertilizer-imports-reap-benefits-of-rs-11000-cr-iba/articleshow/101795986.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

4. Source:

https://economictimes.indiatimes.com/industry/renewables/increasing-compressed-biogas-share-in-total-gas-mix-can-reduce-annual-import-bill-by-25-bn-by-2030-iba/articleshow/100050088.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

We have hereby attached the project report along with benefits for the same for your perusal and since we have 7943 public shareholders we deserve to get listed immediately and start our operations since the project itself has a long timeline of installation and commissioning and the shareholders of company, who have been complaining and approaching us for regularization of listing are also satisfied.

Hence I hereby sincerely pray for a personal physical hearing with your committee to give us opportunity to put forward our explanation and facts and figures with respect to said matter.....”

- ee. The email dated January 12, 2024 was also sent to the company and promoter/promoter group, informing the company about publication of aforesaid public notice dated January 11, 2024 in the newspapers.
- ff. The Exchange vide email dated January 19, 2024 had informed the Company that the Exchange is yet to receive details of persons (name, contact number, email id) who would be representing the Company before the Delisting Committee at its meeting scheduled on February 1, 2024. The Exchange had also requested the Company to submit the letter of authority in the prescribed format on company letterhead authorizing persons to represent the company before the Delisting Committee.
- gg. The Exchange vide email dated January 20, 2024 had requested the Company to submit the letter dated August 31, 2023 and October 10, 2023 with respect

to the assets possession taken by Bank under SARFEASI ACT, since it was not attached with the waiver application submitted by the Company.

hh. The Company vide email dated January 22, 2023 had stated the following:

“.....As requested by you am hereby attaching the SARFEASI bank notice as requested by you.

Kindly revert back incase any query....”

ii. The Company vide separate email dated January 22, 2024 had provided the authority letter along with board resolution and stated that Mr. Mukesh Naik has authorised Mr. Uday Desai to cordinate with BSE ltd in the said matter.

jj. The Exchange Vide email dated January 31, 2024 had provided the details of link to the Company to join the meeting scheduled on February 1, 2024.

4. The matter of compulsory delisting of the Company was placed before the Delisting Committee on February 1, 2024.

5. On February 1, 2024, Mr. Uday Desai (CEO) and Mukesh Naik (Chairman & Managing Director), appeared before the Delisting Committee. It was admitted that the Company had failed to comply with requirements on the aforesaid. Mr. Uday Desai and Mukesh Naik, however inter-alia, submitted the following:

- a. The Company has requested for waiver of penalties.
- b. The Company has done technical survey for the project.
- c. The Company has not complied and not paid the listing Fees, because of which the online portal is closed, hence cannot upload the compliances.

- d. In 2020 the company was declared as NPA and the bank has taken over the assets of the company.
 - e. Post that, due to Covid, the Company has faced difficulties.
 - f. The Company sought 3 to 4 months to comply.
 - g. The Company agreed that in case the company does not comply within the time granted by the Committee, then the company will stand compulsorily delisted.
6. Rule 21 of SCRR prescribes various grounds for compulsorily delisting the equity shares of a listed company by the Exchange, one of which is continuation of suspension in the trading of the securities for a period of more than 6 (six) months.
 7. The SCN, *inter alia*, states that the Company has failed to take steps to enable revocation of suspension in the trading of its securities and that the trading in securities had been suspended for more than 6 (six) months.
 8. These facts have not been controverted.
 9. Based on the aforesaid facts, the Delisting Committee observed that:
 - a. It is an admitted position that the trading in securities of the Company has remained suspended for a period of more than 6 (six) months in terms of Rule 21 of SCRR.
 - b. It is established that the Company has not complied with all the requirements for revocation of suspension in trading of securities of the Company at the Exchange.

Hence, the suspension in the trading of securities of the Company at the Exchange continues as on date thereby depriving the shareholders of the Company the facility of dealing in its securities. The public shareholding of the Company as per the last filing with the Exchange is 59.93%.

- c. The aforesaid facts indicate negligent conduct and lack of interest on the part of the Company in complying with its obligations and revoking the suspension in the trading of securities which happened in the year 2021.
- d. In terms of the requirements of the Delisting Regulations, IPN were published in one English national newspaper viz., The Financial Express (all editions) dated November 25, 2023, one Hindi national newspaper viz. Business Standard (all editions) dated November 25, 2023 and one vernacular newspaper viz. Navshakti (in Marathi) dated November 25, 2023, *inter alia*, informing about the proposal for compulsory delisting of the equity shares of the Company. However, the representations were received from the Company as stated above and representation submitted by the company during the meeting of Delisting Committee held on February 1, 2024.
- e. While the grounds for compulsory delisting are made out in light of the above facts, the Delisting Committee, as a last opportunity, considers it appropriate to grant the Company's request that time be granted to the Company to comply with requirements for revocation of suspension in the trading of securities of the Company in terms of the following order to which the Company has agreed.

ORDER

10. As per the request of and with consent of the Company and in exercise of powers vested with the Delisting Committee under Regulation 32 (2) of the Delisting Regulations, the following Order is passed:

- a) The Company shall comply with the following:-
- i. Complete the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing fees, reinstatement fees and SEBI SOP fines within four (4) months from the date of receipt of this Order by the Company.
- b) In case, the Company fails to comply with any of the aforesaid directions within the time stipulated, the securities of the Company shall automatically stand compulsorily delisted from the platform of the Exchange, in terms of Regulation 32 of Chapter V under the Delisting Regulations r/w Section 21A of the SCRA and the Rules, Bye-Laws and Regulations of the Exchange.
- c) The securities of the Company will stand compulsorily delisted with effect from the date mentioned in the notice issued by the Exchange on its website informing the market participants about the compulsory delisting of the securities of the Company.

Date: July 12, 2024

Sd/-
Chairman

Sd/-
Member



Sd/-
Member

Sd/-
Member

Sd/-
Member

Sd/-
Member