

Date: March 02, 2021

To
BSE Limited
Dept. of Corporate Services
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 540901 / PRAXIS

Dear Sir/Madam,

Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Ref: Intimation of Order passed by National Company Law Tribunal - Mumbai Branch in the matter of Petition filed under section 9 of Insolvency and Bankruptcy Code, 2016 (“IBC”) by an Operational Creditor

With reference to the above subject matter, and subsequent submissions by the Company vide its intimations dated 1st March, 2021 and 2nd March, 2021, with regard to the petition filed under section 9 of Insolvency and Bankruptcy Code, 2016 (“IBC”) by **Profile Interiors**, Operational Creditor of the Company, and the email received from BSE Ltd, on March 02, 2021, seeking detailed clarification as how the company is in compliance with the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, for non-submission of timely disclosure of events relating to initiating of Corporate Insolvency Resolution Process (CRIP) against the Company, appointment of resolution professional, settlement between Company and Operational creditor and withdrawal of CRIP by Hon'ble NCLT Mumbai Bench vide its order dated August 19, 2020, as disclosed by the Company vide its letters dated 1st March, 2021 and 2nd March, 2021.

Company's reply:

In the concerned matter, since CRIP was not initiated and settlement was arrived before the initiation of the CIRP process, the management initially was of the opinion, that no disclosure was required. However, based on the legal advice received now, the delayed disclosure was made for the record purposes.

Further, we wish to list out the point of actions taken by the Company on priority so that the said matter was resolved immediately without being detrimental to any of the stakeholders.

Date	Particulars
4 th Aug, 2020	Order passed by Hon'ble National Company Law Tribunal – Mumbai Bench IV (“NCLT, Mumbai”) dated 4 th August, 2020 (“Order”), admitting the said petition and appointing Interim Resolution Professional (RP)
7 th Aug, 2020	<i>Settlement Agreement between with Profile Interiors (said operational creditor) with a settlement amount of Rs. 45,00,000/- (Rupees Forty-Five Lakhs only)</i>
7 th Aug, 2020	<i>Interlocutory Application was submitted by Company with Hon'ble Mumbai Bench of NCLT on 7th August, 2020, making prayer for closure of the process initiated pursuant to the order dated 4th August 2020</i>
19 th Aug, 2020	<i>The Hon'ble Mumbai Bench passed an order dated 19th August, 2020 ordering the closure of CIRP process against the Company initiated vide order dated 4th August, 2020, and re-instating the powers of the Board of Directors of the Company and discharging the Resolution Professional from his duties.</i>

In view of the above events and subsequent settlement, the relevant events in relation to the initiation of CIRP process did not trigger.

Kindly, take the same on record of your esteemed Exchange.

Thanking you,

Yours faithfully,
For PRAXIS HOME RETAIL LIMITED



SMITA CHOWDHURY
Company Secretary & Compliance Officer

