



Rama Phosphates Ltd.

CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref : RPL/BMD/2024
Date : September 02, 2024

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051
Scrip Code: 524037	Symbol : RAMAPHO

Dear Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

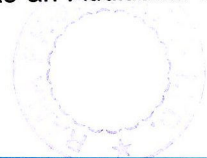
In continuation to the disclosure dated August 22, 2024, this is to inform you that without prejudice to the rights of the Company and without accepting any finding arrived at in the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') letters for alleged delay in compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'), the Company hereby deposits the said fine amount of Rs. 64,000 (excl. GST) under protest. It is clarified that the Company disputes and denies the findings of the BSE and NSE letters. However, the fine is being paid under the protest and subject to the decision of the Appellate Forum.

It is further informed that, in the matter of NSE vs 20 Microns Ltd. & anr., the Hon'ble Supreme Court of India, in its order dated February 05, 2024, has stayed the operation of impugned Securities Appellate Tribunal (SAT) order dated April 27, 2023. Thus, if in the final verdict of the Hon'ble Supreme Court of India, if it agrees with the order passed by SAT, then it is requested to condone the fine levied by NSE and BSE for the above said non-compliance and refund the fine to the Company which has already been paid to the Stock Exchanges. However, the fine is being paid under the protest and subject to the outcome of the decision in NSE vs 20 Microns Ltd. & Anr. by the Hon'ble Supreme Court of India.

The brief background of the matter is as under –

The demise of Mr. D.N. Singh on March 08, 2024, resulted in a casual vacancy in the office of Directors and therefore it was proposed to appoint Mr. Ratneshwar Prasad as Non-Executive Independent Director of the Company.

In view of the above, the Company has been running an extensive process of identifying potential independent directors who can fill the casual vacancy and on recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 30, 2024, approved the appointment of Mr. Ratneshwar Prasad as an Additional Non-Executive Independent Director of the Company.



Regd. Office : 51-52, 5th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021

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The Board of Directors at the same meeting held on May 30, 2024, approved the Postal Ballot Notice to seek approval of the members for the appointment of Mr. Ratneshwar Prasad and accordingly, the special resolution of the members of the Company was approved on July 09, 2024. As per Regulation 17(1C) of SEBI Listing Regulations, approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. However, the Company immediately in the same Board Meeting approved the Postal Ballot Notice to seek approval of the members by way of special resolution. Stock Exchanges considered the aforementioned violation of Regulation 17(1A) of SEBI Listing Regulations, citing prior approval by way of special resolution for appointing a non-executive director who has attended 75 years of age but the word unless could not be interpreted to mean prior approval by way of special resolution.

The Company has consistently upheld high standards of corporate governance and remains committed to ensure optimum compliances of all applicable laws.

The details required under Regulation 30 of the SEBI (LODR) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in "Annexure A".

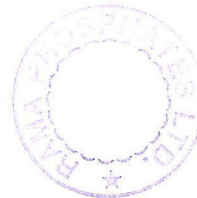
Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

JAMBU KUMAR Digitally signed by
PARAKH JAMBU KUMAR PARAKH
Date: 2024.09.02 14:53:40
+05'30'

J K PARAKH
CHIEF FINANCIAL OFFICER



ANNEXURE - A

Sr. No.	Particulars	Company Remarks
1.	Name of the authority	National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE')
2.	Nature and details of the action(s) taken, initiated or order(s) passed.	Fine of Rs. 64,000 (excl. GST) each by NSE and BSE
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	August 21, 2024
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Regulation 17(1A) of the SEBI Listing Regulations, pertaining to delayed approval for appointment or continuation of Non-Executive Director who attained the age of seventy-five years.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	NIL except the fine mentioned above if not refunded/reversed.
6.	Company's Remark	The Company wish to clarify that, the fine is being paid under the protest and subject to the outcome of the decision in NSE vs 20 Microns Ltd. & Anr. by the Hon'ble Supreme Court of India

