

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(इंडियनऑयल की ग्रुप कम्पनी)
Chennai Petroleum Corporation Limited
(A group company of IndianOil)



CS: 01:049

24.06.2020

*The Secretary,
BSE Ltd.
Phiroze Jeejeeboy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001*

*National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051*

Dear Sir,

Sub: Winding up of National Aromatics and Petrochemicals Corporation Limited

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of Indian Oil Corporation Limited, the holding company and approving authority, at its meeting held on 24.06.2020, accorded approval to the proposal of CPCL for initiating the winding up process and related activities thereto in respect of National Aromatics and Petrochemicals Corporation Limited (AROCHEM), one of the joint ventures between CPCL and Southern Petrochemical Industries Corporation Ltd (SPIC).

The details of Joint Venture is as under:

Chennai Petroleum Corporation Ltd (CPCL) and Southern Petrochemicals Industries Corporation Ltd (SPIC) had entered into an MOU for forming a joint venture company viz., National Aromatics and Petrochemicals Corporation Ltd(AROCHEM) for manufacture of PTA/PFY products, at Manali, Chennai. AROCHEM was incorporated on 10.05.1989 to execute the project. The project could not take-off due to various issues between the Promoters.

The proposal for winding up of AROCHEM was earlier recommended by the Board of CPCL to the Board of Indian Oil Corporation Ltd (IOCL), the holding company, for approval, at its meeting held on 18.01.2020.

Thanking you,

Yours faithfully,
for *Chennai Petroleum Corporation Limited*

(P Shankar)
Company Secretary