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Ref : RPCL/BMD/256
Date : December 11, 2019

To,

Bombay Stock Exchange Limited,
Corporate Relationship Department
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code : 500358
Name of the Company : RAMA PETROCHEMICALS LIMITED

Dear Sir

The then Denim Division of the Company was demerged in to a separate Company viz. Rainbow Denim Limited in the year 2001, and all the assets and liabilities pertaining to the Denim Division, including the loans from Banks / Institutions along with the underlying securities for the said loans, were transferred to Rainbow Denim Limited. As the loans for the Denim Project were obtained while the Denim Division was a part of the Company, the immovable properties of the Company were mortgaged to the lenders of Rainbow Denim Limited and the mortgages continue till date.

We have now been informed by Rainbow Denim Limited that the National Company Law Tribunal (NCLT), Chandigarh Bench has admitted an application filed by an Operational Creditor of Rainbow Denim Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016, vide its Order dated December 9, 2019, and has initiated the Resolution process for Rainbow Denim Limited.

Though, no proceedings have been initiated against Rama Petrochemicals Limited as on date, the Stock Exchange is being informed about the developments since the immovable properties of Rama Petrochemicals Limited are also mortgaged to lenders of Rainbow Denim Limited in respect of which the Resolution process has been initiated.

Thanking you

For RAMA PETROCHEMICALS LIMITED



R. D. JOG
COMPANY SECRETARY