

Ramsarup Industries Ltd.



To,
Listing Department,
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Date: **20 February 2019**

Dear Sir,

Sub: Outcome of 22nd meeting of the Committee of Creditors (CoC)

Ref: Compliance/Disclosure requirements for Ramsarup Industries Limited which is currently undergoing a Corporate Insolvency Resolution Process (CIRP)

With reference to the subject matter, this is to inform you that the Twenty-Second meeting of the Committee of Creditors of the Corporate Debtor was held on 18 February 2019 at 11:00 AM at Quest Offices Pvt. Ltd., The Parinee Crescenzo, 8th Floor, 803 (opp MCA ground) G-Block, C38 & 39, Bandra Kurla Complex, Mumbai- 400051, India.

The outcome of the meeting is summarised as herein below:

1. The RP apprised the CoC regarding the paucity of funds for meeting the CIRP and CoC expenses and further emphasised to the CoC about the debit notes that have been raised regularly whereas payments have not been received duly from all the members. The RP also presented to the CoC, the status of the expenses incurred, available funds, expected expenses along with the status of pending collections. He also restated to the CoC members that all collections towards the CIRP expenses shall be paid out to the CoC members in priority along with interest as decided upon in earlier CoC meetings. The RP added that in the absence of adequate funds, it would be difficult to continue the Corporate Insolvency Resolution Process for longer.
2. The RP informed the COC that it had placed on record, the additional information received by the RP in relation to the ineligibility of some of the resolution applicants under section 29A of the IBC. The RP informed the CoC that the RP had conducted the section 29A diligence on the basis of the documents prescribed in the Process Memorandum, as directed and agreed with the CoC in the earlier CoC meetings. In certain cases, where the facts at hand were unclear, the RP has also taken assistance of external professionals to conduct the relevant diligence. The RP informed the CoC that on having received the additional information in relation to the resolution applicants in question, he and his team (including his legal consultants) have analysed the facts at hand and have a prima facie view that the facts alleged don't render the relevant resolution applicant ineligible. The members of the CoC was agreeable to go ahead with the view of the CoC counsel basis the facts given by the RP and accordingly, requested the RP to record that the COC endorses the prima facie view provided by the RP.

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Website: www.ramsarup.com

Ramsarup Industries Ltd.



3. The CoC was apprised about the exclusion application for 24 days filed by the RP with the Hon'ble NCLT, Kolkata Bench on account of NCLAT's directions to the CoC to consider plans of all interested applicants. Thereby the date for completion of CIRP process was revised to 12 March 2019.
4. Basis the directions of Hon'ble NCLAT, the CoC members decided to re-conduct the outbid process considering all the eligible Resolution Applicants.

Please acknowledge the receipt.

Yours faithfully

Thanking You

Kshitiz Chhawchharia

(IBBI/IPA-001/IP-P00358/017-18/10616)

Resolution Professional

Ramsarup Industries Limited

Email ID for all correspondence related to this company

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