राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढें समृध्दि की ओर

RASHTRIYA CHEMICALS AND
FERTILIZERS LTD.
(A Government of India Undertaking)
Let us grow together

जय भगवान शर्मा
कंपनी सचिव
JAI BHAGWAN SHARMA
COMPANY SECRETARY
Priyadarshini,
Eastern Express Highway,
Sion, Mumbai - 400 022.

प्रियदर्शिनी, ईस्टर्न एक्सप्रेस हाईवे,
सायन, मुंबई – 400 022.

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CIN : L24110MH1978GOI020185

RCF/CS/Stock Exchanges/2018 **14th September 2018**

To,
Mr. /Ms. Raksha Jain
Deputy Manager - Surveillance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai - 400051

Sub. News Clarification Letter to Rashtriya Chemicals and Fertilizers Limited

Dear Sir/ Madam

With reference to your email dated 14.09.2018, it is submitted as under:

In the year 2012, RCF has handed over 48,849.74 sq. meter land to MMRDA for construction of Eastern Freeway which is vital link between South Mumbai and East Mumbai. There was an agreement between MMRDA and RCF, vide which MMRDA was to arrange TDR Certificate for 48,849.74 sq. mtrs. (8265 sq. mtrs. unencumbered/ free land and 40584.74 encumbered land) to MMRDA for said Eastern Free Way – AnikPanjarapol Link Road (APLR)

Since, there was a delay in issue of TDR certificate, RCF had filed petition in Bombay High Court. Bombay High Court allowed the Petition and appointed Arbitrator.

Consequently RCF received TDR Certificates of 16530 sq. meters TDR, against the free land of 8265 sq. meter. The receipt of such TDR's has been accounted during the year 2017-18 at fair value amounting to Rs.63.04 crore along with additional 20% TDR receivable towards land surrendered eligible as per Government notification, amounting to Rs.6.30 crore.

Arbitrator also passed an order in May 2018 by which RCF will be eligible for 10146 sq. meter TDR certificates (being 25% of encumbered land) and compensation of Rs.75 Crores with interest of 9% effective from 01st April, 2015 towards balance land surrendered. As per the communication received, MMRDA is likely to challenge the said award.

As the arbitration award in respect of issuance of TDR certificates for 10146 sq. meters (being 25% of encumbered land totalling to 40584.74 Sq. meter) is in accordance with New TDR regulations the same has been accounted during the year 2017-18 at fair value amounting to Rs.38.69 crore.

Accordingly RCF has accounted towards TDR received/receivable during the financial year 2017-18 totalling to Rs.108.03 crore (Rs.63.04 + Rs.6.30+Rs.38.69) (Refer page no. 121 of Annual Report).

RCF had put up a proposal to Department of Fertilizers, Government of India for post-facto cabinet approval for transfer of the said land and also for sale of TDR certificates already received and likely to be received in future.

We hope that the clarification as stated above will suffice the purpose.

Kind Regards,

Yours faithfully,
For Rashtriya Chemicals & Fertilizers Limited

(J.B. Sharma)
Company Secretary