श्रीमती सुशीला सं. कुलकर्णी
कम्पनी सचिव
हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

Mrs. Susheela S. Kulkarni
Company Secretary
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

पंजीकृत कार्यालय :
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HOC/SEC/Se-com/2016/4/11

16th June, 2016

To
Bombay Stock Exchange of India Limited.,
14th Floor, DCS-CRD,
Phieroze Jeejeebhoy Towers, Dalal Street,
MUMBAI – 400 023.

FAX No. 022-22273121/3719/2037/2039/2041/2061

Kind Attn.: Netra Sahani
Deputy GM

Abhijit Pai,
Assistant GM

Dear Sir(s),/ Madam,

Sub : SEBI ORDER in the matter of Sharepro Services (I) Pvt.Ltd.

Ref. : BSE Letter No. LC/SEBI/VK/272/2015-16 dated March 31, 2016 received by our Company viz. Hindustan Organic Chemicals Ltd., (HOCL) .

We refer to your captioned letter on the subject, stating about directions of SEBI Order dated 22-03-2016 to carry out the following activities : -

a) To conduct the audit of Records and Systems of Sharepro Services(I) Pvt. Ltd., with respect to HOCL Shares/Bonds/Transfer etc.. (as no dividend is paid, audit of dividend payments is Not Applicable);

In this regard, We submit the Status as under : -

Status :

a.i) At present our Company (HOCL) is facing sever financial crisis since last One and half year and employees salary dues are not paid for the last 14 (Fourteen) months. In addition to this, the corresponding statutory dues thereof are also remain unpaid. The present ongoing financial crises is due to non operation / intermittent operation of plants at both units (Kochi & Rasayani Units) owing to BIFR – Sick Unit status of our Company (HOCL) and the Revival Plan is pending with BIFR and Govt. Authorities.

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a.ii) In view of the financial conditions explained above, our Company is unable to pay of the Outstanding bills of our Company's Ex- Registrar & Transfer Agents (RTA) viz. M/s. Sharepro Services(I) Pvt.Ltd., as an amount of almost Rs. 6 lacs (approx.) is still outstanding as on date.

a.iii) Further, as per the RTA MOU with HOCL which was executed as per SEBI Guidelines, as informed by said Ex- RTA (i.e. M/s. Sharepro), that HOCL Shares related data availability will be subject to full payment of Outstanding dues of Sharepro by HOCL. Accordingly, the availability of data is delayed by Ex-RTA to the designated Auditors to M/s. Kaushik M. Jhaveri & Co., PCS, who have subsequently commenced their Audit of System and Records of Sharepro with respect to HOCL Shares/Bonds/Transfer etc.. (as no dividend is paid, audit of Dividend Payment is Not Applicable) and have completed the audit for the period from 1/04/2015 to 31/03/2016.

a. iv) However, as regards the audit of the records of the preceeding 9 years i.e. from 2006 to 2015, the audit is yet to be conducted and therefore completion of same may take some more time, as it won't complete by 30th June, 2016 with in the SEBI prescribed time limit, as the bills payment to Sharepro is still pending by HOCL for the reasons mentioned above.

a.v) In view of the aforesaid submissions we request the Regulatory Authorities to **take a lenient view on the above and grant us the extension of some more time (say upto 30th September, 2016 or till the improvement of Company's financial conditions whichever is earlier) for completion of Audit of Systems & Records in respect of HOCL Shares/Bonds/Transfer etc. at M/s. Sharepro (Ex- RTA).**

b) SEBI also directed that the Companies who are clients of M/s. Sharepro are advised to carry out / switchover their activities related to a registrar to an issue and share transfer agent, either in house or through antoher registrar to an issue and share transfer agent registered with SEBI .

In this regard, we submit our Status as under :

Status :

b.i) By operation of terms of MOU entered into between HOCL and Sharepro, (as RTA) Agreement with these (ex -RTA) was ended on 31st March, 2016 due to the expiry of MOU contract. Thus appointment of a new RTA of our Company (HOCL) is obvious and inevitable for our Company as per Company's Policy .

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b.ii) HOCL being a Central PSU is also governed by the Guidelines of the DPE and of the CVC. Accordingly, as per the Company's Work Policy and Procedures, Company had floated the tender and called the bids and appointed the L-1 bidder viz. M/s. Bigshare Services Pvt. Ltd., as the R&T Agents of our the Company (HOCL) with effect from 01-04-2016.

b.iii) However, in view of the financial conditions explained aforesaid, as the full and final settlement of the Outstanding dues of M/s. Sharepro (Ex – R&T Agent) is still pending by us. Further, as per the MOU & SEBI Guidelines , the said ex-RTA M/s. Sharepro have expressed their unwillingness to transfer the Master Data in respect of HOCL Share/Bonds, Transfer of ISINs and other relevant information, records, data etc.. from their System to the new R&T Agent - M/s. Bigshare Services Pvt. Ltd., till the full payment of outstanding bills dues to M/s. Sharepro., and therefore, till date, these transfers (i.e. Transfer of HOCL Shares/Bonds Master Data) are still pending and therefore, HOCL data in respect of Shares/Bonds etc.. could not be yet taken over by our new R&T Agents to carry out their R&T Agent activity with effect from 01/04/2016.

b.iv) Accordingly, seeking extension of time from the Regulatory Authorities for effecting the required procedures in compliance with the Listing Regulations.

Further, we hereby also report to the extent and the facts as explained **above, that non-compliance is existing at present and therefore these may be taken on the records of the Exchange/s as an ANNOUNCEMENT in compliance with the regulatory authorities, directions and Listing Regulations requirement .**

Please take the above on records of the Exchange/s in compliance with the directions and grant us the extension of time as sought above and oblige.

Thanking you,

Yours faithfully,
For Hindustan Organic Chemicals Ltd.,

(Mrs. Susheela S. Kulkarni)
Company Secretary & Compliance Officer

Copy to :
1) NSE – Listing Department - Amit Patole, Divya Poojari
2) SEBI
3) Company's RTA – M/s. Bigshare Services Pvt. Ltd.,Mumbai.