



हिन्दुस्तान कॉपर लिमिटेड

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

ताम्र भवन TAMRA BHAVAN
1, आशुतोष चौधरी एवेन्यू
1, Ashutosh Chowdhury Avenue,
पो.बॉ.सं. P.B. NO. 10224
कोलकाता KOLKATA - 700 019

No. HCL/SCY/SE/ 2016

8.6.2017

The Sr. General Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 513599

The Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(East)
Mumbai 400 051
NSE Symbol: HINDCOPPER

Sir / Madam,

It is informed that Hindustan Copper Ltd has received a Notice dated 2.6.2017 from M/s India Resources Limited, Special Purpose Vehicle of M/s Eastern Goldfields Ltd stating to have purportedly terminated the contract for operation and maintenance of Surda mine located at Ghatshila, Jharkhand with effect from "C" Shift of 2.6.2017. Copy of Press release issued in this regard is enclosed.

The above is submitted pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information please.

Thanking you,

Yours faithfully,

(C S Singhi)

GM (IA) & Co Secretary

Encl. as stated



Hindustan Copper Limited
Press Release

Hindustan Copper Limited(HCL) has received a notice dated 2nd June, 2017 from M/s India Resources Limited (IRL), Special Purpose Vehicle (SPV) of M/s Eastern Goldfields Ltd (EGL), stating to have purportedly terminated the operation and maintenance of Surda mine contract with effect from "C" Shift of 2nd June, 2017.

HCL has taken stand that the above notice is unilateral, wrongful and breach of the present contract for which HCL is entitled to claim liquidated damages from M/s IRL/EGL. There has not been any failure on the part of HCL to pay to undisputed monthly payments for a continuous period of 90 days from the date of submission of bill for the works executed.

Since April'2017, the performance of M/s IRL/EGL has deteriorated sharply and has failed to achieve the monthly production targets thereby miserably failing in its contractual obligations. In fact, M/s IRL/EGL has huge outstanding liabilities in the market of more than Rs 40.0 crores which is payable to its Bankers (creditors), suppliers and wages to its employees including statutory payments.

Meanwhile, in the interim, HCL has taken measures to appoint an agency for re-starting the operations of Surda mine at the risk and cost of M/s IRL/EGL. HCL has floated tender for award of fresh contract for long term operation and maintenance of Surda Mine.