पंजीकृत कार्यालय तथा फैक्टरी : पो. ऑ. रसायनी, जिला रायगड, महाराष्ट्र, भारत, पिन – ४१० २०७.
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हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड CIN: L99999MH1960GOI011865
(भारत सरकार का उद्यम)
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

HOC/SEC/CCEA/2017/06.26

3rd June, 2017

To
Bombay Stock Exchange Ltd.,
14th Floor, DCS- CRD,
Pheroze Jeejeebhoy Towers,
MUMBAI – 400 021.
AGM, L.C.

FAX No. : 022 – 22723121/3719/2037/2039/2041

Kind Attn. : Mr. Khushro Bulsara / Abhijit Pai,
Sr.GM, Listing Compliance

Dear Sir,

Reg.:Sub.-Restructuring Plan for HOCL – As approved by the CCEA – Intimation to BSE u/Regn.30 of LODRRs – In compliance thereof.

Ref.: Regulation 30 (& other applicable Regulations of SEBI's LODRRs) regarding Outcome of Board Meeting held on 29-05-2017 - Intimation to BSE .

Submitted the information to the Exchange (BSE) as under :-

Subsequent to the shareholders approvals through postal ballot/e-voting on several proposals of the company, the Board of Directors at their Meeting held on 29th May, 2017 noted the Government approved Restructuring Plan for the Company (HOCL) as given below for implementation:

"The Cabinet Committee on Economic Affairs (CCEA), in its meeting held on 17-05-2017 has approved the restructuring plan contained in paragraph 9 of the note. Extract of the proposals approved by the CCEA, action in respect of which is required to be taken by HOCL, are given below :

i. Closing down the operations of all the plants at Rasayani unit of HOCL except CNA / N2O4 plant.

ii. Transfer of CNA / N2O4 plant at Rasayani to the Department of Space / ISRO on 'as is where is' basis, as per the modalities recommended by the Committee constituted for finalizing the terms & conditions and modalities of transfer of N2O4 plant to ISRO with about 20 acres of land and plant & machinery; (b) ISRO

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Kochi Unit : Ambalamugal, Dist. Ernakulam, Kerala, PIN - 682 302. Website : www.hoclkochi.com

will take over all the liabilities associated with the N2O4 plant, including past, present and future liabilities of all the associated employees.

iii. Sale of 442 acres of HOCL land at Rasayani to BPCL @ Rs.1.40 crore per acre for total consideration of Rs. 618.80 crore.

iv. For facilitating disposal of the remaining encumbrance free land of Rasayani unit, M/s. NBCC (India) Ltd., may be appointed as Land Management Agency to manage, maintain and assist in the disposal. The terms of appointment of NBCC and final disposal of the land will be done with the approval of the Competent authority, in accordance with DPE guidelines dated 07-09-2016 for time bound closure of sick/loss making CPSEs.

v. Disposal of plant and machinery, other than N2O4 plant, and movable assets of Rasayani unit by HOCL through e-auction by MSTC Ltd., Terms of appointment of MSTC will be in accordance with DPE guidelines dated 07.09.2016.

vi. Giving VRS / VSS to the employees (direct and indirect) rendered surplus due to shutting down of all plants at Rasayani except those employees associated with operation of CNA / N2O4 plant at Rasayani and the skeletal staff required to implement the proposed restructuring Employees not opting for VRS / VSS at Rasayani will be retrenched in accordance with the provisions of the Industrial Disputes Act, 1947 and other applicable rules / regulations.

2. With regard to the approval at para (iii) above viz. sale of 442 acres of HOCL land at Rasayani to BPCL @ Rs. 1.40 crore per acre for total consideration of Rs. 618.80 crore. **No Objection** of the Govt. of India is hereby conveyed for the sale.

3. Necessary action may be initiated immediately to implement the above proposals as per the timelines given in the Annexure. A report on implementation status of the above proposals may be submitted to the Department on fortnightly basis starting from 29-05-2017 by the Company.

Time frame & manner of implementation of CCEA approval for HOCL restructuring plan

Taking date of receipt of CCEA approval as 'T' **(22-05-2017)**

i) Completion of formalities relating to sale of land to BPCL like registration etc. **T + 45 days.**

ii) Transfer of N2O4 plant to ISRO along with 20 acres land and associated manpower **T + 3 months .**

iii) Settlement of salaries / wages and statutory dues of employees and separation of employees trhough VRS / VSS (except skeletal staff and those not option for VRS / VSS) **T+ 3 months.**

iv) Retrenchment of employees not opting for VRS/VSS **T+ 4 months.**

v) Sale of leasehold / freehold unencumbered land to Central Govt. departments / bodies / CPSEs, State Govt. departments/bodies/SPSEs through NBCC : **T + 6 monts.**

vi) Auction of land to any entity after exhausting option at (vi) above. **T + 12 months.**

vii) Dispostal of movable assets/plant & machinery through e-auction by MSTC . **T + 3 months.**

viii) Payment of 250 crore towards GOI guaranteed bonds will be made in **Aug.-Sept.,2017** when the redemption of bonds will be due.

ix) Remaining liabilities of HOCL will be cleared in phases based on the availability of funds from land sale and sanction / release of bridge loan by the Govt.

Accordingly, it is hereby intimated to the Stock Exchange as Outcome of Board Meeting, the above Restructuring Plan for the Company (HOCL) as approved by the CCEA.
Kindly take the above on your records in compliance with the Regulation No.30 & other applicable Regulations of LODRRs of SEBI.

Thanking you,
Yours faithfully,
For Hindustan Organic Chemicals Ltd.,

(Mrs. Susheela S. Kulkarni)
Company Secretary

Copy to NSE – For information and records pl.