

Reg.: Familiarisation Program to the Independent Directors/Board of Directors of the Company :

In the context of familiarization program to be imparted to the Independent Directors/ Board of directors etc., during the Board Meeting/s, CMD , Shri S.B.Bhide, Chairman of the Board to brief/ briefed the newly appointed independent directors viz. Mr. Mukesh Pareek , Ms. Lata Alker including Ms. Pushpa Trivedi and other directors about the status of the Company over the past decade. (Status Since 2000-2001). Also outlined the operational performances at the Unit level at both Kochi Unit and at Rasayani Unit , Status of the company as Sick Unit earlier at the BIFR, (until Nov., 2015), the present Status of Company Subsidiary HFL which is also a BIFR Company etc. etc.

Further information about the previous initiatives towards the proposal on erstwhile restructuring of the company for which the appointed Consultant had then submitted the company's restructuring proposal for the revival of Rasayani Unit and Kochi Unit etc. for the consideration of the Board and the Administrative Ministry keeping in view the turnaround of the Company. Subsequently with the Repeal of SICA, 1985, the dissolution of the BIFR Board etc., consequent recommendations of the Niti Ayog for closure of Company /Unit, the Re-structuring plan for HOCL containing various proposals as approved by the Board, was also recommended by the Administrative Ministry which was then approved by the CCEA.

Presently based on shareholders' approval and as per GOI directions, various actions towards implementation of the relevant proposals viz. sale of 442 acres of land at Rasayani to BPCL, Disinvestment of HFL by HOCL, transfer of CNA / N2O4 Plant along with 20 acres of land and manpower as is where is basis to ISRO, implementation of VRS to the employees at Rasayani Unit, disposal of various plants, idle assets, vehicles and superstructures at Rasayani etc., all are under process
