



No:4220/SBICTCL/DT/2016-17

Date :1<sup>st</sup> December, 2016

Joint Secretary (Chemicals)  
Department of Chemicals and Petrochemicals,  
Ministry of Chemicals and Fertilizers,  
**Government of India,**  
Shastri Bhavan, Dr.Rajendra Prasad Road,  
New Delhi - 110001

Dear Sirs,

**Sub : Hindustan Organic Chemicals Limited (the "HOCL") - revalidation/ extension of Guarantee (Series XXI).**

We, SBICAP Trustee Company Ltd, are acting as Bond Trustee for 9.36% HOCL Bonds Series XXI 2017 aggregating to Rs.150 Crores ("Bonds").

In this connection, we refer to our letter no. 3072/SBICTCL/DT/2016-17 dated 2nd November, 2016 (copy enclosed) regarding revalidation/ extension of Guarantee on or before 1st December, 2016 as per Government of India letter no. 51012/04/2013-Ch.III dated 22nd September, 2016 for extension of Guarantee (copy enclosed).

We have still not received the revalidated/ extended guarantee till date i.e. 1st December, 2016. Hence this is treated as Default as per the terms of the issue and the entire amount outstanding on the Bonds including interest accrued stands accelerated and has become due and payable on 31st December, 2016.

Yours faithfully,  
For **SBICAP Trustee Company Limited**

**Ajit Joshi**  
Company Secretary



CC:

- Ms. Susheela S Kulkarni (Company Secretary)**  
**Hindustan Organic Chemicals Limited**  
At & Post Rasayani,  
Dist. Raigad, Pin - 410207
- Mr. Vibhor Mittal**  
**ICRA Limited**  
1802, 18th Floor,  
Tower 3, Indiabulls Financial Centre,  
Senapati Bapat Marg,  
Elphinstone, Mumbai – 400013



**No:3072/SBICTCL/DT/2016-17**

**Date: 2nd November, 2016**

Joint Secretary (Chemicals)  
Department of Chemicals and Petrochemicals,  
Ministry of Chemicals and Fertilizers,  
**Government of India,**  
Shastri Bhavan, Dr.Rajendra Prasad Road,  
New Delhi - 110001

Dear Sirs,

**Sub : Hindustan Organic Chemicals Limited (the "HOCL") - revalidation/ extension of Guarantee.**

We, SBICAP Trustee Company Ltd, in our capacity as Bond Trustee for 9.36% HOCL Bonds (Series XXI) 2017 aggregating to Rs.150 Crores, refer to your letter no. P.51012/04/2013-CH.III dated 22nd September, 2016 (copy enclosed) revalidating/extending the Guarantee for period of three months w.e.f. 1<sup>st</sup> October 2016 upto 31<sup>st</sup> December 2016.

As per the provisions of the Tripartite Agreement, the guarantee needs to be revalidated/extended 30 days prior to the expiry date. In the present case, where the guarantee is expiring on 31<sup>st</sup> December 2016, it needs to be extended on or before 1<sup>st</sup> December 2016.

If the guarantee is not revalidated/ extended on or before 1st December, 2016 (which is 30 days prior to its expiry date), it would be treated as Default and the entire amount outstanding on the Bonds including interest accrued become due and payable on the 31st December, 2016.

We therefore request you to confirm whether the guarantee is revalidated/ extended and forward us a copy of revalidated/ extended guarantee for the bond series XXI at the earliest.

Yours faithfully,  
For **SBICAP Trustee Company Limited**

**Ajit Joshi**  
Company Secretary

**CC:**

- 1. Ms. Susheela S Kulkarni (Company Secretary)**  
Hindustan Organic Chemicals Limited  
At & Post Rasayani,  
Dist. Raigad, Pin - 410207
- 2. Mr. Vibhor Mittal**  
ICRA Limited  
1802, 18th Floor,  
Tower 3, Indiabulls Financial Centre,  
Senapati Bapat Marg,  
Elphinstone, Mumbai – 400013

**URGENT**

**No.P.51012/04/2013-Ch.III  
Government of India  
Ministry of Chemicals & Fertilizers  
Department of Chemicals & Petrochemicals  
\*\*\*\*\***

Shastri Bhawan, New Delhi  
Dated 22 September, 2016

To,

Shri S. B. Bhide,  
Director (Tech.) and CMD (Addl. Charge),  
Hindustan Organic Chemicals Ltd.,  
Rasayani, Raigad,  
Maharashtra

**Subject: Extension of Govt. of India guarantee for Rs.150 crore bonds raised  
by HOCL - regarding**

Sir,

Please refer to SBICAP Trustee Company Ltd.'s letter No.1146/SBICTCL/DT/2016-17 dated 27<sup>th</sup> June, 2016, on the above mentioned subject and this Department's letter of even number dated 8<sup>th</sup> September, 2015.

2. In the above context, it is informed that Department of Economic Affairs, Ministry of Finance vide letter No.12(10)-B(SD)/2010 dated 15<sup>th</sup> September, 2016, has conveyed the extension of Government of India guarantee for the Rs.150 crore bonds raised by HOCL for three months w.e.f. 1.10.2016 to 31.12.2016, pending the Cabinet decision on HOCL.

3. You are requested to take further necessary action in the matter.

Yours faithfully,

*Ram*  
22/9/16:

**(Ram Prabhakar)**

Under Secretary to the Govt. of India  
TEL: 011 - 23388635

**Copy to:**

Shri Ajit Joshi,  
Company Secretary,  
SBICAP Trustee Company Ltd.  
Appejay House, 6<sup>th</sup> Floor,  
3 Dinshaw Wachha Road,  
Churchgate, Mumbai - 400 020