Hindustan Oil Exploration Company Limited
'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.
✆: 91 (044) 66229000 ● Fax: 91 (044) 66229011 / 66229012
E-mail: contact@hoec.com ● Website: www.hoec.com CIN: L11100GJ1996PLC029880

March 13, 2020 **By Mail**

To
The Listing Department
The National Stock Exchange of India Ltd.,
"EXCHANGE PLAZA", Bandra Kurla Complex,
Bandra (East), MUMBAI – 400 051
Stock Code: HINDOILEXP

Dear Sir / Mam,

Sub: Clarification to your letter no. NSE/CM/Surveillance/9087 dated March 12, 2020 regarding Movement in Price

With respect to your letter dated March 12, 2020 on the subject matter, we wish to submit our reply as follows.

"The Company has been periodically disseminating updates to the Stock Exchanges on all the events, information etc. that have a bearing on the operation/performance of the Company which includes all price sensitive information and is complying with the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015. The Company has been uploading updated Investor Presentation post the announcement of the financial results every quarter.

In the last updated Investor Presentation uploaded on February 17, 2020, Company had stated the following:

- B-80 update: Drilling of first well completed safely and successfully; Conversion of Jack-up rig to MOPU on-track for sail out in March 2020; Floating Storage & Offloading (FSO) tanker sourced for deployment in B-80.
- Dirok production curtailed due to local agitations & partial shutdown of major consumers like BVFCL.
- Limited gas offtake at PY-1 due to prolonged major consumer shutdown - MOU executed with a private consumer on fall back basis with premium pricing.
- Dirok Phase-II Development: Project on-track for delivery of additional gas by Q1 FY 2021-22.

Further, the Company intimated on successful drilling and completion of first well named D-2 in Block MB/OSDSF/B80/2016 and its test results through a separate announcement on February 24, 2020.

The recent sharp decline in global oil and gas prices is a matter of public information and will correspondingly impact the Company's revenue. While oil prices will have an immediate impact, gas price effective April 01, 2020, which will be applicable to gas produced from Dirok field, is yet to be notified by the Government of India.

Company operates on low cost and fast track model and will continue its focus on reducing its costs and increasing the production volumes, it however has no control on prices.

All operations and plans as outlined above are on track and the Company will continue to intimate the stock exchanges on all price sensitive information.

Further, the Company is not aware about the reasons for the significant movement in the price of the security of the Company."

Kindly take our aforesaid submission on record and disseminate to the public.

Thanking You,
Yours Sincerely,
For Hindustan Oil Exploration Company Limited



G. Josephin Daisy
Company Secretary