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

December 09, 2014
By Email

**The Listing Department**
**The National Stock Exchange of India Ltd.,**
**"EXCHANGE PLAZA", Bandra Kurla Complex**
**Bandra (East), MUMBAI – 400 051 FAX # 022–26598237 / 38 / 66418125 / 26**

**The Corporate Relationship Department**
**BSE Limited**
**1st Floor, Rotunda Building, P. Jeejeebhoy Towers**
**Dalal Street, MUMBAI – 400 001 Fax # 022-2272 3121 / 2272 1072**

**Sub: Update – Execution of Deeds of Termination & Release**

**Ref: Our Corporate Announcement dated November 01, 2014**

Dear Sir / Madam,

Reference is drawn to the announcement/disclosure made to the Stock Exchanges on November 01, 2014, wherein the Company had notified the Stock Exchanges that given the significant uncertainty associated with the carrying value of USD 192 million relating to PY-1 Asset and the existing cash flow from PY-1 being unable to service the outstanding external commercial borrowing (ECBs), the lender, Eni Lasmo had expressed its intention inter alia to waive all repayments of principal and other amounts outstanding (except for interest) that are payable with respect to the External Commercial Borrowings (ECBs) under the Loan Agreements with Eni Lasmo.

We hereby intimate that Eni Lasmo has executed two Deeds of Termination & Release in favour of the Company, whereby the two ECB Loan Agreements and amendments thereon and the Deed of Novation (the said agreements), executed between Eni Lasmo and the Company, now stand terminated/cancelled. The Company has paid the interests due to Eni Lasmo under the said agreements and hence the Company is now relieved from all its financial obligations under the said agreements.

Kindly take note of the above announcement and circulate the same amongst your members.

Thanking you,

Yours faithfully,
For **Hindustan Oil Exploration Company Limited**

**Mitesh Bhatt**
**Assistant Company Secretary**

Registered Office : 'HOEC House', Tandalja Road, Off Old Padra Road, Vadodara - 390 020. INDIA
✆ : 91 (0265) 2330766, 2333568 ● Fax : 91 (0265) 2333567
E-mail : contact@hoec.com ● Website : www.hoec.com