



Hindustan Oil Exploration Company Limited

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July 29, 2019

By Online

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,

Sub: Intimation of conditional agreement to acquire the entire share capital of Hardy Exploration & Production (India) Inc. ("HEPI")

Ref: Your e-mail dated July 26, 2019 seeking clarification on the captioned subject

With reference to the clarification sought on the announcement made by Hindustan Oil Exploration Company Limited on July 02, 2019 regarding 'Intimation of conditional agreement to acquire the entire share capital of Hardy Exploration & Production (India) Inc. ("HEPI")', we wish to submit the following clarification.

The Company had entered into a conditional agreement with Hardy Oil and Gas PLC ("Hardy"), a company listed in London, to acquire the entire share capital of HEPI, a company incorporated in the State of Delaware having an Indian Project Office, for a cash consideration of US\$ 1,500,000.

HEPI holds Participating Interest in certain oil and gas blocks in India viz, Blocks PY-3, CY-OS /2 and GS-OSN. The Company holds 21% Participating Interest in Block PY-3 and considering the opportunity to achieve an operating synergy the above transaction was contemplated.

The completion of transaction was conditional upon Hardy obtaining the approval of its shareholders and other regulatory approvals on or before the Longstop date of September 30, 2019.

However, subsequent to the offer made by the Company, it came to our knowledge that Hardy received an unsolicited offer of a significantly higher consideration of US\$ 8,750,000 from another Indian company - Invenire Energy Private Limited (Invenire) to acquire HEPI.

Pursuant to the offer made by Invenire, Hardy entered into a second conditional share purchase agreement with Invenire despite the initial agreement entered with the Company, and thereafter the Board of Hardy unanimously decided to proceed with the sale of HEPI to Invenire.

Hence, the conditions for completion of transaction not being achieved for the reason stated above, the impact of the initial agreement entered with the Company is yet to be dealt with by Hardy.

We request you to kindly take the same on records.

Thanking You,
Yours Sincerely,

For Hindustan Oil Exploration Company Limited

P. Elango
Managing Director