



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

September 06, 2021

By Online

The Listing Department The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: HINDOILEXP	The Corporate Relationship Department BSE Limited, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code: 500186
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Dear Sirs,

Sub: AGM and Book Closure Notice

We wish to inform you that the Thirty Seventh Annual General Meeting (AGM) of the Members of Hindustan Oil Exploration Company Limited will be held on Tuesday, the 28th day of September 2021 at 10:30 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report of the Company along with the Notice of AGM for the financial year 2020-21 is being sent through electronic mode to the Members. The Annual Report and the Notice of AGM is also uploaded on the Company's website at <https://www.hoec.com/results-and-reports/annual-reports/>.

The details such as manner of registering / updating email addresses, casting vote through e-voting and attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members & Share Transfer Books will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive), for purpose of the 37th AGM.

The Company has fixed Tuesday, September 21, 2021 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM and to attend the AGM.

The Company is availing e-voting services of Central Depository Services (India) Limited (CDSL). The remote e-voting period begins on Thursday, September 23, 2021 (9:00 a.m. IST) and ends on Monday, September 27, 2021 (5:00 p.m. IST).

A copy of Notice of the 37th AGM is enclosed herewith.

We request you to kindly take the same on records.

Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G Josephin Daisy
Company Secretary



HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Regd. Office: 'HOEC House', Tandalja Road, Vadodara, Gujarat - 390020 (India)

CIN: L11100GJ1996PLC029880 • E-mail: hoecshare@hoec.com

NOTICE is hereby given that the **Thirty Seventh Annual General Meeting (AGM) of the Members of Hindustan Oil Exploration Company Limited** will be held on Tuesday, the 28th day of September 2021 at 10:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Rohit Rajgopal Dhoot (DIN: 00016856) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Elango Pandarinathan as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Elango Pandarinathan (DIN: 06475821) as Managing Director of the Company for a further period of two years with effect from October 01, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be agreed to between the Board of Directors and Mr. Elango Pandarinathan and for this purpose the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary."
4. Re-appointment of Mr. Ramasamy Jeevanandam as Executive Director and Chief Financial Officer of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mr. Ramasamy Jeevanandam (DIN: 07046442) as Executive Director and Chief Financial Officer of the Company for a further period of two years with effect from October 01, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be agreed to between the Board of Directors and Mr. Ramasamy Jeevanandam and for this purpose the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary."



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5. Ratification of remuneration to Cost Auditor

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"Resolved that, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Record & Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 2,00,000 (Rupees Two Lakhs Only) plus applicable taxes and out of pocket expenses payable to Mr. K. Suryanarayanan, Cost Accountant in practice for the financial year 2021-22."

By Order of the Board of Directors

Place : Chennai
Date : September 03, 2021

G Josephin Daisy
Company Secretary

NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th AGM of the Company is being convened and conducted through VC / OAVM.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself. Since the 37th AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 37th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Members are required to send to the Company a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-Voting.
4. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 22, 2021 to Tuesday, September 28, 2021 (both days inclusive).
5. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent, Link Intime India Private Limited for consolidation into a single folio.
6. The Company's equity shares are under compulsory demat trading by all investors. Members are requested to convert their shares from physical form to dematerialized form, if not already done, so as to avoid inconvenience in future.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form or if the shares are held in physical form to the Registrar and Share Transfer Agents - Link Intime India Private Limited at B-102 & 103, Shangarila Complex, First Floor, Opp: HDFC Bank Limited, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390 020 (Gujarat) ; Email id: vadodara@linkintime.co.in
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with DP/the Registrar & Share Transfer Agent - Link Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



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9. Members / Beneficial owners are requested to quote their Ledger Folio No. / DP & Client ID No., as the case may be, in all correspondence with the company. Members are also requested to quote their e-mail address, telephone, mobile and fax numbers for prompt reply to their communication.
10. Members are requested to note that dividends which were not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account and the corresponding shares on which dividend remains unclaimed for seven consecutive years have been transferred to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Act and the applicable Rules. The same can be claimed back from IEPF by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the company or Registrar & Share Transfer Agents Link Intime India Private Limited.
12. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.
13. Non-Resident Indian Members are requested to inform Depository Participant (DP) / the Registrar and Share Transfer Agent Link Intime India Private Limited immediately of (a) change in their residential status on return to India for permanent settlement (b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 27, 2021 through email at hoecshare@hoec.com. The same will be replied by the Company suitably.
16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for FY 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2020-21 will also be available on the Company's website www.hoec.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com/>.
17. Members attending the 37th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
19. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



INSTRUCTIONS FOR E-VOTING AND ATTENDING THE AGM THROUGH VC/OAVM

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-Voting period commences on Thursday, September 23, 2021 at 9:00 a.m. and ends on Monday, September 27, 2021 at 5:00 p.m. During the period, Members holding shares either in physical form or in Demat form as on Tuesday, September 21, 2021 i.e. cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL beyond 5:00 p.m. on September 27, 2021.
3. The Board of Directors has appointed M/s S Sandeep & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize remote e-Voting process and voting during the AGM in a fair and transparent manner.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-Id in their demat accounts in order to access e-Voting facility.
5. **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

6. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.



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- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. hoecshare@hoec.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

7. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during AGM are as under:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 - The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 - Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - Shareholders are encouraged to join the Meeting through Laptops for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before September 22, 2021, mentioning their name, demat account number/folio number, email id, mobile number at hoecshare@hoec.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- In case you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

PROCESS FOR REGISTRATION OF EMAIL ID

- Physical Holding: Send a request to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited at vadodara@linkintime.co.in, providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
Following additional details need to be provided in case of updating Bank Account Details:
 - Name and Branch of the Bank in which you wish to receive the dividend,
 - The Bank Account type,
 - Bank Account Number allotted by their banks after implementation of Core Banking Solutions
 - 9 digit MICR Code Number,
 - 11 digit IFSC Code
 - a scanned copy of the cancelled cheque bearing the name of the first shareholder.
- Demat Holding: Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No: 3 - Re-appointment of Mr. Elango Pandarinathan as Managing Director of the Company

The Nomination and Remuneration Committee and the Board of Directors of the Company (the 'Board'), at their respective meetings held on September 03, 2021 have, subject to the approval of Members, unanimously approved and recommended the re-appointment of Mr. Elango Pandarinathan (DIN: 06475821) as Managing Director, whose current term ends on September 30, 2021, for a period of period of two years with effect from October 01, 2021.

It is proposed to seek the Members' approval for the re-appointment and remuneration payable to Mr. Elango Pandarinathan as Managing Director in terms of the applicable provisions of the Act.

The material terms of the said appointment including the remuneration are as under:

Remuneration:

Fixed pay: Remuneration with allowances of ₹ 11,62,063 per month.

Variable pay: In addition to the fixed pay, Mr. Elango Pandarinathan shall at the end of every financial year be entitled to receive a performance-based variable pay of ₹ 50,00,000 at 100% performance or such other sum as may be determined by the Board of Directors.

The KPI's for the same need to be proposed by the incumbent as per the Company policy and shall be placed for approval at the beginning of the financial year and appraisal at the end of the financial year before the Nomination and Remuneration Committee and the Board.

Benefits: Gratuity and Provident Fund as per the statute and the superannuation funds as permitted under the rules of the Company.

Car with Driver: Car with driver, fuel and maintenance.

Severance Protection: In the event that there is a change in control and management which results in loss of employment, the unexpired period of the term of employment shall be compensated.

Either Party may terminate the Employment Agreement by giving six months written notice.

Board of Directors of the Company shall have the authority to fix/revise the remuneration and other terms & conditions for the Managing Director from time to time.

Overall Remuneration: The aggregate of salary, allowances, perquisites and performance incentives in any one financial year shall be subject to the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of office of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perquisites as specified above, subject to requisite approvals being obtained in that behalf.

Mr. Elango Pandarinathan has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director under the Act and has also given his consent to act as the Managing Director of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Elango Pandarinathan for his appointment to the office of Managing Director.

In his career spanning over 30 years in Upstream Oil & Gas Sector, Mr. Elango Pandarinathan has held several leadership roles in different areas of the business and is a recognized leader in the Indian oil and gas sector. Prior to joining HOEC, he was the Chief Executive Officer & Whole Time Director of Cairn India Limited. Over his long association with Cairn, he played a key role in building Cairn into a leading Oil & Gas company.



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He holds a Master's degree in business administration and began his career with ONGC in 1985. He is a recipient of many awards and his accomplishments in Oil & Gas Industry is noteworthy including many policy initiatives by the Government of India. Mr. P. Elango was one of the five finalists for Platts' first-ever Asia CEO of the Year award 2013.

The additional information required to be furnished in respect of the aforesaid Director as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in Annexure A to this notice.

As per the provisions of Section 196, 203 read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the terms of re-appointment and remuneration are required to be approved by the Members of the Company.

Accordingly, your Directors recommend the Ordinary Resolution set out in Item No. 3 of this Notice in the best interests of the Company.

Mr. Elango Pandarinathan is interested in the resolution set out at Item No. 3 of this Notice as it relates to his re-appointment. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No: 4 - Re-appointment of Mr. Ramasamy Jeevanandam as Executive Director and Chief Financial Officer of the Company

The Nomination and Remuneration Committee and the Board of Directors of the Company (the 'Board'), at their respective meetings held on September 03, 2021 have, subject to the approval of Members, unanimously approved and recommended the reappointment of Mr. Ramasamy Jeevanandam (DIN: 07046442) as Executive Director and Chief Financial Officer of the Company, whose current term ends on September 30, 2021, for a period of two years with effect from October 01, 2021.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Ramasamy Jeevanandam as Executive Director and Chief Financial Officer of the Company in terms of the applicable provisions of the Act.

The material terms of the said appointment including the remuneration are as under:

Remuneration:

Fixed pay: Remuneration with allowances of ₹ 11,15,580 per month.

Variable pay: In addition to the fixed pay, Mr. Ramasamy Jeevanandam shall at the end of every financial year be entitled to receive a performance-based variable pay of ₹ 46,00,000 at 100% performance or such other sum as may be determined by the Board of Directors.

The KPI's for the same need to be proposed by the incumbent as per the Company policy and shall be placed for approval at the beginning of the financial year and appraisal at the end of the financial year before the Nomination and Remuneration Committee and the Board.

Benefits: Gratuity and Provident Fund as per the statute and the superannuation funds as permitted under the rules of the Company.

Car with Driver: Car with driver, fuel and maintenance.

Severance Protection: In the event that there is a change in control and management which results loss of employment, the unexpired period of the term of employment shall be compensated.

Either Party may terminate the Employment Agreement by giving six months written notice.

Board of Directors of the Company shall have the authority to fix/revise the remuneration and other terms & conditions for the Executive Director from time to time.

Overall Remuneration: The aggregate of salary, allowances, perquisites and performance incentive in any one financial year shall be subject to the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.



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Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of office of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perquisites as specified above, subject to requisite approvals being obtained in that behalf.

Mr. Ramasamy Jeevanandam has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director under the Act and has also given his consent to act as the Executive Director and CFO of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Ramasamy Jeevanandam for his appointment to the office of Executive Director and CFO.

Mr. Ramasamy Jeevanandam has an overall experience of over 32 years in various aspects of finance, listing, funding, finalization of accounts and taxation of upstream oil and gas industry in India. Before joining HOEC, he worked as Vice President at Aban Offshore Limited and functioned as CFO & Director at Hardy Exploration & Production (India) Inc. He started his career with ONGC in 1982.

Mr. Ramasamy Jeevanandam is a Certified Public Accountant (USA), Chartered Global Management Accountant (USA), Chartered Financial Analyst, Cost Accountant, Company Secretary with a Bachelor's Degree in Law.

The additional information required to be furnished in respect of the aforesaid Director as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in Annexure A to this notice.

As per the provisions of Section 196, 203 read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the terms of re-appointment and remuneration are required to be approved by the Members of the Company.

Accordingly, your Directors recommend the Ordinary Resolution as set out in Item No. 4 of this Notice in the best interests of the Company.

Mr. Ramasamy Jeevanandam is interested in the resolution set out at Item No. 4 of this Notice as it relates to his re-appointment. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5 Ratification of remuneration to Cost Auditor

The Board, on the recommendation of the Audit Committee, approved the appointment of Mr. K. Suryanarayanan, Cost Accountant in practice to conduct the audit of the cost records of the Company for the financial year 2021-22 at a remuneration of ₹ 2,00,000 plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditor.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Place : Chennai
Date : September 03, 2021

G Josephin Daisy
Company Secretary



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Annexure A

Additional information on director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Elango Pandarinathan	Ramasamy Jeevanandam	Rohit Rajgopal Dhoot
DIN	06475821	07046442	00016856
Initial date of appointment	02/02/2015	02/02/2015	10/03/2018
Date of Birth	18/07/1961	04/04/1958	29/09/1968
Age	60 yrs.	63 yrs.	53 yrs.
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Nil	Nil	Nil
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the Board ⁽¹⁾	-	-	1. Dhoot Industrial Finance Limited (Managing Director) 2. Sutlej Textiles and Industries Limited (Director, Member - Stakeholders Relationship Committee)
Shareholding in the Company	50,45,879	50,02,124	30,34,107 ⁽²⁾

Note:

- (1) Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of SEBI Listing Regulations.
- (2) Mr. Rohit Rajgopal Dhoot holds the said shares on behalf of Dhoot Rohit Kumar Family Trust I.
- (3) Details of the aforesaid Director's remuneration and number of Board meetings attended during FY 2020-21 are provided in the Corporate Governance Report section of the Annual Report.