



Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018. INDIA.

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August 23, 2019

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: Submission of clarification on the recent sale of shares by the Key Managerial Personnel of the Company

Please find attached the clarification on the recent sale of shares by the Key Managerial Personnel of the Company.

The above information is also available on the website of the Company – www.hoec.com.

We request you to kindly take the same on records and disseminate to public.

Thanking You,
Yours Sincerely,

For Hindustan Oil Exploration Company Limited

G. Josephin Daisy
Company Secretary

Announcement

Chennai: August 23, 2019

The Company's Management consisting of P. Elango, Managing Director and R. Jeevanandam, Director & CFO and Director wish to clarify that:

1. They have sold 751,500 shares of the company in order to raise the resources to pay for perquisite tax that will arise on exercise of the Employee Stock Options granted to them, which is now being exercised.
2. The Employees Stock Option Scheme of the Company under which they were awarded the stock options has since been terminated and no further options are outstanding as on date.
3. Both Elango and Jeeva have exercised all stock options granted to them and the applicable perquisite tax will be paid by the individuals forthwith to the Company which will be remitted to tax department as Tax Deducted at Source by the Company in full compliance of the applicable tax laws.
4. Both of the Key Managerial Persons have no plans and will not engage in any further stock transaction of the Company in near future.
5. Management is fully committed to drive the long-term growth of the Company and is currently focussed on executing B80 development project to deliver First Oil from this western offshore oil field.