



## Hindustan Oil Exploration Company Limited

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

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August 30, 2020

By Online

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

**Sub: Submission of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is in furtherance to the disclosure made by the Company on August 25, 2020 to provide clarifications in the context of certain media reports.

"Hardy secured an arbitration award from the Tribunal consisting of three arbitrators. The majority decision in the award is against ONGC, HOEC and TPL in relation to the block PY-3, wherein HOEC holds 21% participating interest.

Hardy moved the Hon'ble Gujarat High Court at Ahmedabad under Section 9 of the Arbitration Act, 1996, for a claim of Rs. 27 crores and secured an ex parte interim relief on August 07, 2020 initially which was modified on August 14, 2020 with a view to correct some mistakes. The Company was not aware of the Hardy-initiated case till the Court's Interim order was received by the Company through e-mail on August 25, 2020. Hardy-filed pleadings were also received by the Company through e-mail only on August 25, 2020. Next scheduled hearing is on September 11, 2020.

The ex parte interim relief is applicable till September 11, 2020 and it restrains HOEC and its men from selling / transferring / encumbering its movable & immovable assets, including HOEC House, Baroda. Company is contesting the claims and allegations made by Hardy before the Court.

As per the standalone accounts of the Company as on March 31, 2020 duly audited by Deloitte Haskins & Sells LLP, the net worth of the Company is Rs. 665 crores, the gross working capital is Rs. 317 crores, and the net working capital is Rs. 184 crores. The Company reiterates that all liabilities, current, non-current, contingent and claims not acknowledged as debt, have been appropriately disclosed in the books of accounts and in the notes to the accounts.

The Company's business operations are not affected, and the Company remains confident to meet all its commitments and to continue with ongoing development projects. Post the announcement of Q1 Financial Results, the Company will hold an Earnings Call with Analysts, as it always did, to provide further clarifications."

The above information is also available on the website of the Company — [www.hoec.com](http://www.hoec.com). We request you to kindly take the same on records and disseminate to public.

Yours Sincerely,

**For Hindustan Oil Exploration Company Limited**

**G Josephin Daisy**  
**Company Secretary**