



## Hindustan Oil Exploration Company Limited

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March 10, 2022

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**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the update on B-80 Gas E-Auction.

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**



## Announcement

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**Chennai: March 10, 2022**

### **Update on Block MB/OSDSF/B80/2016 (B-80) Gas E-Auction**

B-80 block in Mumbai Offshore being developed by the Company, under the Revenue Sharing Contract Model, enjoys oil and gas marketing freedom.

To discover the market price for the gas, as required by the Government policy, HOEC invited proposals for participation in the e-auction for sale of 0.3 mmscmd natural gas to be produced from B-80.

In response, bidders from both private and public sector submitted their bids and pursuant to the techno-commercial evaluation, e-auction to discover the gas price was held on March 08, 2022 and M/s Gujarat State Petroleum Corporation (GSPC) has emerged as the successful bidder.

The contract for offtake of gas on an immediate sale basis shall be entered with GSPC for a duration of 2 years and the monthly sales gas price in US\$/mmbtu will be calculated at 22.2% of the previous month average Brent Crude Oil price in US\$/barrel. A floor price of US\$ 6/mmbtu is applicable, i.e., if in any month the calculated sales gas price is less than US\$ 6/mmbtu then a price of US\$ 6/mmbtu shall apply.

For example, if the average Brent Crude Oil price of previous month is US\$ 80/barrel, the applicable current month sales gas price will be US\$ 17.76/mmbtu. The Company is on track to commence commercial production of oil and gas from B-80 Block by end of March 2022.

The bidding process for the above e-auction was conducted by MSTC Ltd. who are authorised by the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas to conduct E-Auction for gas sales.