



NOTICE is hereby given that the **Thirty Fourth Annual General Meeting (AGM) of the Members of Hindustan Oil Exploration Company Limited** will be held on Monday, the 20th day of August, 2018 at 10:30 A.M. at "Tropicana Hall", The Gateway Hotel, Akota Gardens, Akota, Vadodara - 390020, Gujarat, India, to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of financial statements

To receive, consider and adopt:

- (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2018 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, 2018 together with the report of the Auditors thereon.

Item No. 2 - Appointment of Mr. Elango Pandarinathan as a Director liable to retire by rotation

To appoint a Director in the place of Mr. Elango Pandarinathan (DIN:06475821), who retires by rotation and, being eligible, seeks re-appointment.

Explanation:

In accordance with provisions of section 152 of the Companies Act, 2013, Mr. Elango Pandarinathan is liable to retire by rotation. To the extent that Mr. Elango Pandarinathan is required to retire by rotation, he would be needed to be re-appointed as a director.

Hence, Board recommends the shareholders 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 152 and other applicable provisions of the Companies Act, 2013, approval of the members be and is hereby accorded to the re-appointment of Mr. Elango Pandarinathan (DIN: 06475821) as a director, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS

Item No: 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 a **Special 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 modifications or re-enactments thereof, for the time being in force) 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 upto September 30, 2021 with effect from February 02, 2018, 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."

Item No: 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 a **Special 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 modifications or re-enactments thereof, for the time being in force) 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 upto September 30, 2021 with effect from February 02, 2018, 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."

Item No: 5 - Appointment of Mr. Ashok Kumar Goel as a Director

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

"Resolved that Mr. Ashok Kumar Goel (DIN 00025350) who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company with effect from March 01, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactments thereof, for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Ashok Kumar Goel for the office of Director, be and is hereby appointed as a Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation."

Item No: 6 - Appointment of Mr. Rohit Rajgopal Dhoot as a Director

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

"Resolved that Mr. Rohit Rajgopal Dhoot (DIN 00016856) who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company with effect from March 10, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactments thereof, for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Rohit Rajgopal Dhoot for the office of Director, be and is hereby appointed as a Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation."

Item No: 7 - Payment of Commission to Non-Executive Independent Directors 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 Section 197 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 modifications or re-enactments thereof, for the time being in force), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to and distributed amongst the Non-Executive Independent Directors of the Company in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, and such payments shall be made in respect of the profits of the Company for the financial year commencing from April 01, 2017."

Item No. 8 - 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 modifications or re-enactments thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 2,00,000 (Rupees Two Lacs Only) plus applicable taxes and out of pocket expenses payable to Mr. K. Suryanarayanan, Cost Accountant in practice for the year 2018-19."

By Order of the Board of Directors

Place : Mumbai
Date : June 15, 2018

G Josephin Daisy
Company Secretary

Registered Office:

'HOEC House', Tandalja Road, Off Old Padra Road,
Vadodara - 390 020, Gujarat
CIN: L11100GJ1996PLC029880
E-mail : hoecshare@hoec.com



NOTES

1. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special businesses set out in the notice is annexed.**
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 and the proxy need not be a Member of the Company. The instrument appointing proxy in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight (48) hours before the commencement of the meeting.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. **The Company has notified closure of Register of Members and Share Transfer Books from August 14, 2018 to August 20, 2018 (both days inclusive).**
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days except Saturdays, Sundays and Public holidays during business hours up to the date of the Meeting.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Secretarial Department so that the information required by the Members can be made available at the Meeting.
10. 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. 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.
11. Members holding shares in demat form are requested to intimate immediately any change in their address or bank mandates to the Depository Participants with whom they are maintaining their demat accounts.
12. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / the Registrar and Share Transfer Agents - Link Intime India Private Limited, (Unit: Hindustan Oil Exploration Company Limited), B-102 & 103, Shangarila Complex, First Floor, Opp: HDFC Bank Limited, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390 020 (Gujarat). Tel: 0265-2356573/2356794; Fax No.: 0265-2356791; Email id: vadodara@linkintime.co.in
13. 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.
14. 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.
15. 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 remained 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.
16. 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 Agent - Link Intime India Private Limited.



17. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.
18. 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.
19. In compliance with Section 108 of the Companies Act, 2013 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 Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
20. The Notice of the 34th AGM and instructions for e-voting along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all Members whose email addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same. For those Members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
21. The procedure for Members of the Company for voting electronically are as under:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative for all Members of the Company, to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 34th AGM of the Company scheduled to be held on August 20, 2018.

The Company has appointed M/s S Sandeep & Associates, Company Secretaries in Practice as Scrutinizer for conducting the e-voting process at the AGM in a fair and transparent manner.

The e-voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on August 13, 2018 (end of day). The e-voting will commence at 9.00 a.m. on August 15, 2018 and will end at 5.00 p.m. on August 19, 2018.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions for Members for voting electronically are as under:

- (i) The voting period begins on August 15, 2018 at 9:00 A.M. and ends on August 19, 2018 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 13, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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. <ul style="list-style-type: none">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 as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m-Voting using their e-voting credentials to vote for the company resolution(s).

(xix) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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, 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



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 Businesses 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 January 20, 2018 and subsequently on June 15, 2018, have subject to the approval of Members, unanimously approved and recommended the re-appointment of Mr. Elango Pandarinathan (DIN: 06475821) as Managing Director, for a period of upto September 30, 2021 with effect from February 02, 2018.

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 ₹ 7,66,500 per month upto February 28, 2018 and ₹ 11,62,063 per month with effect from March 01, 2018.

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 (Rupees Fifty Lacs Only) 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 resulting in loss of employment, the unexpired period of the term of employment shall be compensated. Either Party may terminate Employment Agreement and amendment thereon by giving three 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, subject to the overall limits as agreed to at the meeting of the shareholders.

Overall Remuneration: The aggregate of salary, allowances, perquisites and performance incentive in any one financial 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-enactments for the time being in force.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein 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.

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.

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 Sections 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 Special 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 January 20, 2018, and subsequently on June 15, 2018, have subject to the approval of Members, unanimously approved and recommended the re-appointment of Mr. Ramasamy Jeevanandam (DIN: 07046442) as Executive Director and Chief Financial Officer of the Company, for a period of upto September 30, 2021 with effect from February 02, 2018.

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 ₹ 7,28,000 per month upto February 28, 2018 and ₹ 11,15,580 per month with effect from March 01, 2018.

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 (Rupees Forty Six Lacs Only) 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 resulting in loss of employment, the unexpired period of the term of employment shall be compensated. Either Party may terminate Employment Agreement and amendment thereon by giving three 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 & CFO from time to time, subject to the overall limits as agreed to at the meeting of the shareholders.

Overall Remuneration: The aggregate of salary, allowances, perquisites and performance incentive in any one financial 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-enactments for the time being in force.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Executive Director & CFO, 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.

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 Sections 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 Special 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 resolutions 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 - Appointment of Mr. Ashok Kumar Goel as a Director

The Board of Directors had appointed Mr. Ashok Kumar Goel (DIN:00025350) as an Additional Director (Non-Executive Non-Independent Director) of the Company pursuant to section 161 of the Companies Act, 2013 with effect from March 01, 2018.

Pursuant to the provisions of section 161 of the Act, Mr. Ashok Kumar Goel will hold office up to the date of the ensuing AGM. The Company has also received notice in writing under the provisions of section 160 of the Act, from a member proposing the candidature of Mr. Ashok Kumar Goel for the office of Director.

Mr. Ashok Kumar Goel 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 Director of the Company.

Mr. Ashok Goel is the Chairman and Managing Director of Essel Propack Limited and has been associated with the Essel Group since 1984. He holds a Bachelor of Commerce degree and is an experienced businessman who also guides the management of the Essel Group's existing leisure properties, viz. Essel World and Water Kingdom.

He has a rich experience in finance as he is managing the operations of Ganjam Trading Company Private Limited & Rupee Finance and Management Private Limited. In July 2005, the renowned publication - The 'Smart Manager', after in-depth research spread over three years, rated Mr. Ashok Kumar Goel as "one of the 25 truly world class managers from India"

Mr. Ashok Kumar Goel also serves on the Boards of various listed and unlisted entities. He is the President and Founder Member of the Indian Association of Amusement Parks & Industries and the Vice-President of the Organisation of Plastic Processors of India.

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.

Accordingly, your Directors recommend the Ordinary Resolution as set out in Item No. 5 of this Notice in the best interests of the Company.

Mr. Ashok Kumar Goel is interested in the resolutions set out at Item No. 5 of this Notice as it relates to his 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: 6 - Appointment of Mr. Rohit Rajgopal Dhoot as a Director

The Board of Directors had appointed Mr. Rohit Rajgopal Dhoot (DIN:00016856) as an Additional Director (Non-Executive Non-Independent Director) of the Company pursuant to section 161 of the Companies Act, 2013 with effect from March 10, 2018.

Pursuant to the provisions of section 161 of the Act, Mr. Rohit Rajgopal Dhoot will hold office up to the date of the ensuing AGM. The Company has also received notice in writing under the provisions of section 160 of the Act, from a member proposing the candidature of Mr. Rohit Rajgopal Dhoot for the office of Director.

Mr. Rohit Rajgopal Dhoot 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 Director of the Company.

Mr. Rohit Rajgopal Dhoot is the Managing Director of Dhoot Industrial Finance Limited since 1994 and has an opulent experience of more than 20 years. He has good academic background and is a Chartered Accountant. He joined the management of Dhoot Industrial Finance Limited in 1988 as Director of the Company and was in charge of marketing and expansion of business.

He has an all-encompassing background and experience in Finance, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations and Collaborations & Joint Ventures.

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.

Accordingly, your Directors recommend the Ordinary Resolution as set out in Item No. 6 of this Notice in the best interests of the Company.

Mr. Rohit Rajgopal Dhoot is interested in the resolutions set out at Item No. 6 of this Notice as it relates to his 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. 7: Payment of Commission to Non-Executive Independent Directors of the Company

Though day-to-day management is delegated to Executive Directors, the Non-Executive Independent Directors play an important role and provide guidelines to conduct Company's business competitively through their valued contribution made through their active participation in the meetings of the Board and its Committees. It is appropriate that the services being rendered by them to the Company are recognised by way of remuneration.

In accordance with the provisions of Section 197 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee and the Board of Directors of the Company (the 'Board'), at their respective meetings held on May 12, 2018, have subject to the approval of Members, approved the payment of a sum not exceeding one percent per annum of the net profits of the Company to the Non-Executive Independent Directors of the Company, in such amounts or proportions and in such manner and in all respects as may be directed by the Board in respect of the profits of the Company for the financial year commencing from April 1, 2017.

Accordingly, your Directors recommend the Ordinary Resolution as set out in Item No. 7 of this Notice in the best interests of the Company.

The Non-Executive Independent Directors of the Company viz., Mr. Sunil Behari Mathur, Mr. Pronip Kumar Borthakur and Ms. Sharmila H. Amin, are considered to be interested in the said resolution to the extent of commission which may be paid to them. 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. 8: Ratification of remuneration to Cost Auditor

The Board on the recommendation of the Audit Committee, approved the appointment of Mr. K. Suryanarayanan, Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of ₹ 2,00,000 plus applicable service tax 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. 8 of this Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives is interested or concerned in this resolution.

By Order of the Board of Directors

Place : Mumbai
Date : June 15, 2018

G Josephin Daisy
Company Secretary

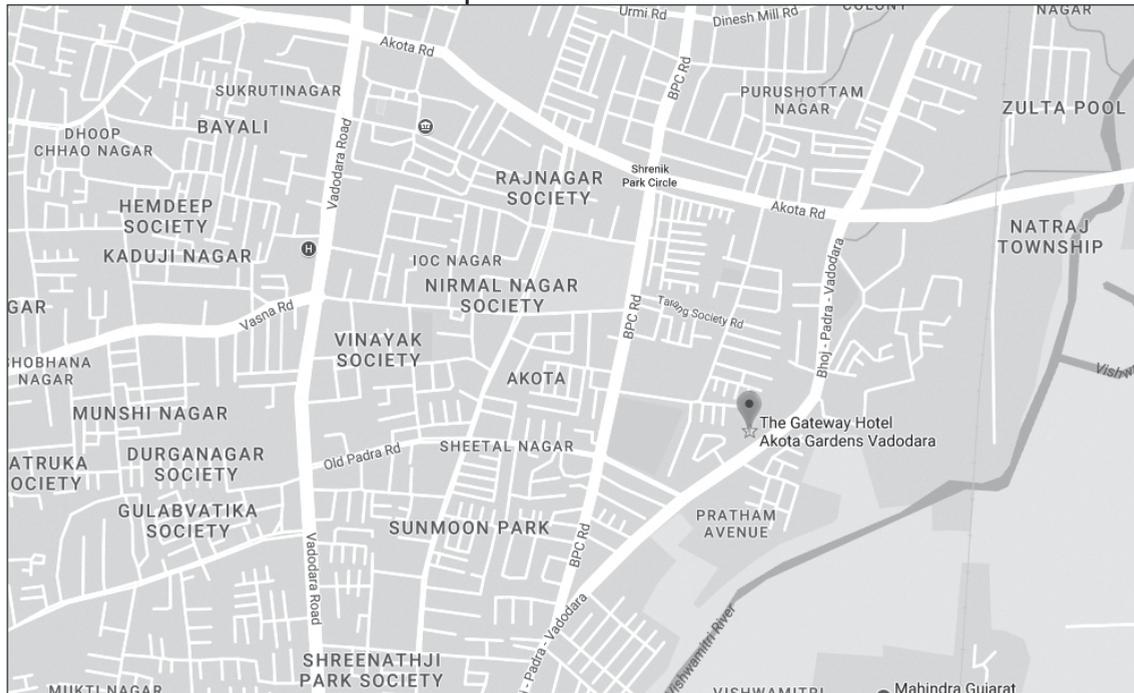
Annexure A

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

Name of Director	Elango Pandarinathan	Ramasamy Jeevanandam	Ashok Kumar Goel	Rohit Rajgopal Dhoot
DIN	06475821	07046442	00025350	00016856
Date of Birth	18/07/1961	04/04/1958	09/11/1961	29/09/1968
Age	56 yrs.	60 yrs.	56 yrs.	49 yrs.
Disclosure of inter-se relationships between directors and Key Managerial Personnel	Nil	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⁾	Nil	Nil	1. Essel Propack Limited (Chairman & Managing Director, Member - Stakeholders' Relationship Committee) 2. Solid Containers Limited (Director, Member - Audit & Stakeholders' Relationship Committees)	1. Dhoot Industrial Finance Limited (Managing Director) 2. Sutlej Textiles and Industries Limited (Director, Member - Audit Committee)
Shareholding in the Company	45,21,879	45,27,624	1,84,65,078 ⁽²⁾	30,34,107 ⁽³⁾

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. Ashok Kumar Goel holds the said shares on behalf of Ashok Goel Trust.
- (3) Mr. Rohit Rajgopal Dhoot holds the said shares on behalf of Dhoot Rohit Kumar Family Trust I.
- (4) Details of the aforesaid Director's remuneration and number of Board meetings attended during FY 2017-18 are provided in the Corporate governance report section of the Annual Report 2017-18.

Route Map to the venue of the AGM




HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Regd. Office: 'HOEC House', Tandajla Road, Off Old Padra Road, Vadodara - 390 020
CIN: L11100GJ1996PLC029880 • E-mail Id: hoecshare@hoec.com

ATTENDANCE SLIP

(To be presented at the entrance)

Folio No. : DP ID No. :

Client ID No. : No. of Shares :

I hereby record my presence at the 34th Annual General Meeting of the Company on Monday, the 20th day of August 2018 at 10:30 A.M. at "Tropicana Hall", The Gateway Hotel, Akota Gardens, Akota, Vadodara - 390020, Gujarat, India.

Name and Address of the Member / Proxy	Signature of the Member / Proxy

- Only Member / Proxy can attend the meeting.
- Member / Proxy should bring his / her copy of the Annual Report for reference at the Meeting.



HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Regd. Office: 'HOEC House', Tandajla Road, Off Old Padra Road, Vadodara - 390 020
CIN: L11100GJ1996PLC029880 • E-mail Id: hoecshare@hoec.com

Form No. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No / Client ID :

DP ID :

I / We, being the Member(s) of the above named company holdingequity shares, hereby appoint:

- Name : Address: :
- E-mail Id : Signature: or failing him/her,
- Name : Address: :
- E-mail Id : Signature: or failing him/her,
- Name : Address: :
- E-mail Id : Signature: or failing him/her,

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Monday, the 20th day of August 2018 at 10:30 A.M. at "Tropicana Hall", The Gateway Hotel, Akota Gardens, Akota, Vadodara - 390020, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Auditors thereon		
2.	Appointment of Mr. Elango Pandarinathan as a Director liable to retire by rotation		
3.	Re-appointment of Mr. Elango Pandarinathan as Managing Director of the Company		
4.	Re-appointment of Mr. Ramasamy Jeevanandam as Executive Director and Chief Financial Officer of the Company		
5.	Appointment of Mr. Ashok Kumar Goel as a Director		
6.	Appointment of Mr. Rohit Rajgopal Dhoot as a Director		
7.	Payment of Commission to Non-Executive Independent Directors of the Company		
8.	Ratification of remuneration to Cost Auditor		

Signed this day of 2018

.....
Signature of the Shareholder(s)

.....
Signature of the Proxyholder(s)

Affix Revenue Stamp Signature



HINDUSTAN OIL EXPLORATION COMPANY LIMITED

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than **48 hours before the commencement of the Meeting.**
- 2) A proxy need not be a Member of the Company.
- 3) A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
- 4) Please put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- 5) Appointing a proxy does not prevent a Member from attending the meeting in person if he / she wishes.
- 6) In the case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.