HOEC DIRECTORS' CODE OF CONDUCT

Hindustan Oil Exploration Company Limited's (the "Company") commitment to ethical and lawful business conduct is the fundamental shared value of our Board of Directors, management and employees and critical to the Company's success. In furtherance of this commitment, the Board of Directors of the Company (the "Board") promotes ethical behaviour, and has a Code of Conduct for Directors (the "Code").

This Code is intended as a source of guiding principles, since no code or policy can anticipate every situation that may arise. The principal duty of the Board of Directors, along with management, is to assure that the Company is well managed in the interests of its stakeholders. The Board plays the central role in the Company's governance; it is the Company's decision-making authority on all matters except those reserved for the shareholders approval or delegated to management. This Code has been adopted by the Board to provide guidance on matters of professional and personal behaviour and applies to Directors, alternates and any accompanying person participating in Board Meetings. Each Director is expected to comply with the letter and spirit of this code.

The following principles govern the conduct of the Directors:

Honesty and Integrity

- Directors shall act honestly and with integrity in all of their dealings for the Company.
- Directors will not make promises or commitments that the Company does not intend, or would be unable to honour.
- Directors' shall adhere to the truth, and not mislead directly or indirectly nor make false statements, nor mislead by omission.

In performing their Board and Board Committee functions, the Directors will:

(i) act diligently, honestly and in good faith;

(ii) represents the interests of the shareholders and employees of the Company;

(iii) exhibit high standards of integrity, commitment and independence of thought and judgment;

(iv) dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;

(v) provide leadership in advancing the Company's Mission, Aspiration, values and leadership attributes;

(vi) discharge their duties, as members of the Board and any Board Committees on which they serve, in accordance with their good faith business judgement and in the best interests of the Company and its shareholders;

(vii) undertake appropriate induction and regularly update and refresh their skills, knowledge and remain familiar with the Company's business and economic environment in which the Company operates and understand the Company's principal business plans, strategies, and objectives, operations results and financial conditions; and relative marketplace position;

(viii) commit the time necessary to prepare for, attend in person or telephonically, as appropriate constructively and actively participate in regular and special meetings of the Board, the Board committees on which they serve, and strive to attend general meetings of the Company;

(ix) not assign his office and any assignment so made shall be void.

(x) comply with section 166 of the Companies Act, 2013 ("the Act") and every provision of this Code.

Duties of Independent Directors

In addition to the above, Independent Directors will comply with the following duties:

(i) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company

(ii) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting

(iii) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board

(iv) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company

(v) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use

(vi) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(vii) and other applicable provisions of Schedule IV of the Act as amended from time to time.

Conflicts of interests

Directors must avoid any conflicts of interests with the Company. Directors will not enter into, without the prior approval of the disinterested members of the Board, any transaction or relationship with the Company in which they have a financial or personal interest (either directly or indirectly, such as through any relative (as defined under Section 2(77), Section 184, 188 and other applicable provisions of the Act, as amended from time to time or an or any transaction or situation which otherwise involves a conflict of interest. However, in case of dealing with the Company, the Director will always be at arm's length to avoid the possibility of actual or perceived conflicts of interest.

Corporate Opportunities

Directors owe a duty to the Company to advance its legitimate interest. Directors may not take for themselves personally or for other organisations with which they are affiliated, opportunities discovered through the use of Company property, information, or position. No Director may compete with the Company or use Company property, information, or position, for improper personal gain.

Confidentiality

Pursuant to their fiduciary position, Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business, customers or suppliers, that comes to them, from whatever source, except when disclosure is authorised or legally mandated. For the purpose of this code, "confidential information" includes all non- published information relating to the Company, its business, joint venture partners, customers, suppliers or employees.

Directors will not use information obtained by them as a Director of the Company for personal financial gain, nor will that information be used to obtain financial benefit for any other person or business.

Protection and Proper use of Company Assets

In carrying out their duties and responsibilities, Directors should endeavour to ensure that management is causing the Company’s assets and resources to be used by the Company and its employees only for legitimate business purposes of the Company.

Insider Trading

Directors should observe Company policies applicable to them as reflected in ‘HOEC Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015 (additional copies of which can be requested from the Compliance Officer at any time) as well as the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time with respect to the trading & dealing in the Company’s securities.

Compliance with Laws and Company Policies

In carrying out their duties and responsibilities, Directors should comply, and endeavour to ensure that management is causing the Company to comply, with applicable laws, rules and regulations. In addition, if any Director becomes aware of any information that he or she believes constitutes evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company or the operation of its business, by the Company, any employee or another Director, then such Director should bring such information to the attention of the Chairman of the Board.

Accountability

The Code referred to herein is mandatory and applies to all Directors, who are accountable for compliance of the code.

The Directors are required to acknowledge the receipt of this Code as per **Annexure A.**

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Board. Suspected violations will be investigated as per the direction of the Board and appropriate action will be taken in the event that a violation is confirmed.

Amendments of the Code

The Board shall review and reassess the adequacy of this code as may be necessary, and make any amendments that it deems appropriate. All Board members shall affirm compliance with the code on an annual basis. Any amendment or waiver of any provision of this code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

Compliance with the Code

Each Director is required to certify that he or she has complied and is in compliance with this Code. Such certification may be in substantially the form attached as **Annexure B** to this code.

ANNEXURE A

ACKNOWLEDGEMENT RECEIPT

This page will acknowledge my receipt of a copy of HOEC Directors' Code of Conduct.

This will also acknowledge my understanding of the policies described. I have received and read the HOEC Directors' Code of Conduct.
I understand that all policies as presented are subject to change or revocation at the sole option of the Board of Directors of Hindustan Oil Exploration Company Limited (HOEC) at any time. I understand and agree that any revisions or updates to the Code, whether posted on HOEC's website, sent to my web mail account, or otherwise communicated to me, shall apply to me.

All decisions by the Board of HOEC as to interest, interpretation, or application of these policies shall be binding upon me. HOEC will apply all its policies in accordance with appropriate laws from time to time.

Sign : ______________________

Name : ______________________

Date : ______________________

ANNEXURE B

ANNUAL CERTIFICATION: HOEC DIRECTORS' CODE OF CONDUCT

I, *[insert name]*, hereby certify and acknowledge that:

(i) I am a member in good standing of the Board of Directors of the Company;

(ii) I have received, read, and understood the "HOEC Directors' Code of Conduct";

(iii) such Code has been and is applicable to my duties as a member of such Board of Directors;

(iv) I have complied and am in compliance with such Code; and

(v) I am not aware of any non-compliance with such Code by others.

Sign : ______________________

Name : ______________________

Date : ______________________