HINDUSTAN OIL EXPLORATION COMPANY LIMITED
Regd. Office: 'HOEC House', Tandalja Road, Vadodara, Gujarat - 390020 (India)
CIN: L11100GJ1996PLC029880 • E-mail: hoecshare@hoec.com
Website: www.hoec.com • Tel : 91 (0265) 2330766

NOTICE OF POSTAL BALLOT

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of The Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (**"the Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), and other applicable Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued by the Ministry of Corporate Affairs, the latest being 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**"SS-2"**), and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members is being sought to transact the special businesses as set out hereunder by passing Resolution by way of Postal Ballot only by voting through electronic means (**"remote e-Voting"**).

SPECIAL BUSINESSES:

Item No. 1 Appointment of Dr. Jagadip Narayan Singh (DIN: 00955107) as a Non-Executive Independent Director & Chairman of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED that** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Jagadip Narayan Singh (DIN: 00955107), who in terms of Section 161 of the Act and based on the recommendations of the Nomination & Remuneration Committee was appointed as an Additional Director (Non-Executive Independent) & Chairman of the Company with effect from January 23, 2026 by the Board of Directors of the Company ("the Board"), and who meets the criteria of independence as required under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and a declaration to that effect has been submitted by him, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act proposing his candidature for the office of a Director, and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director & Chairman of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from January 23, 2026 to January 22, 2031 (both days inclusive).

RESOLVED FURTHER that the Board or any duly constituted Committee of the Board ("the Committee") be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and / or expedient to give effect to this resolution."

Item No. 2: To consider and approve the change in designation of Mr. Baroruchi Mishra (DIN: 09223144) from his position as Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Guidance Note on Independent Director issued by the Institute of Company Secretaries of India, the Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of members be and is hereby accorded to designate Mr. Baroruchi Mishra (DIN: 09223144) as a Non-Executive Non-Independent Director of the Company with effect from February 25, 2026, whose office shall be liable to retire by rotation and to continue as a Director in that capacity.

RESOLVED FURTHER that the Board or any duly constituted Committee of the Board ("the Committee") be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and / or expedient to give effect to this resolution."

Item No. 3: To consider and approve the appointment of Mr. Baroruchi Mishra (DIN: 09223144) as a Managing Director & CEO of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("SEBI Listing Regulations") and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the appointment and remuneration of Mr. Baroruchi Mishra (DIN: 09223144) as the Managing Director & CEO of the Company for a period of three (3) consecutive years with effect from April 01, 2026, 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 Act 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 appointment and / or remuneration as it may deem fit and as may be agreed to between the Board of Directors and Mr. Baroruchi Mishra 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."

By Order of the Board of Directors

Place : Chennai
Date : February 25, 2026

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Company Secretary

NOTES

1. A statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the SEBI Listing Regulations is annexed hereto and forms an integral part of this Notice.

2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear on the Register of Members / Register of Beneficial Owners as on **Friday, February 20, 2026 ("Cut-Off Date")** received from the Depositories and whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with Postal Ballot forms and prepaid business reply envelopes are not being sent to the members for this Postal Ballot. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.

3. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SS-2, the Company has provided the facility of remote e-Voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited, (**"CDSL"**) to provide remote e-Voting facility to its Members.

4. Only a person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date maintained by the Company / Depositories shall be entitled to participate in the remote e-Voting. A person who is not a Member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.

5. Members may note that this Postal Ballot Notice will also be available on the Company's website at *www.hoec.com*, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at *www.bseindia.com* and The National Stock Exchange of India Limited at *www.nseindia.com* and on the website of CDSL at *www.evotingindia.com*.

6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Depository Participants / Registrar & Share Transfer Agent - MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) of the Company for receiving all communication from the Company electronically.

7. The remote e-Voting shall commence on **Saturday, February 28, 2026, at 9:00 a.m. (IST)** and shall end on **Sunday, March 29, 2026, at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date can cast their vote(s) electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

8. Members are requested to read the instructions in the Notes provided in this Postal Ballot Notice to cast their vote electronically. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again. The votes can be cast not later than **5:00 p.m. (IST) on Sunday, March 29, 2026**.

9. The vote in this Postal Ballot cannot be exercised through proxy. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a scanned copy of the Board Resolution / Power of Attorney authorising its representatives in pdf / jpg format through e-mail at *sandeep@sandeep-cs.in* with a copy marked to *hoecshare@hoec.com*, to vote pursuant to Section 113 of the Act.

10. The Board of Directors has appointed M/s. S. Sandeep & Associates, Practicing Company Secretaries (Membership No. FCS No. 5853, CP No. 5987) as Scrutinizer for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

11. The Scrutinizer will, after conclusion of remote e-Voting, scrutinize the votes cast, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing within the prescribed timelines under applicable laws who shall countersign the same. The Chairman or any other person authorized by the Chairman shall declare the results within the prescribed timelines under applicable laws.

12. The said results along with the report of the Scrutinizer will also be placed on the website of the Company at www.hoec.com. The results shall simultaneously be submitted to the Stock Exchange(s) and CDSL, and be made available at *www.bseindia.com*, *www.nseindia.com* and *www.evotingindia.com*.

13. The resolutions passed by the Members through Postal Ballot shall be deemed to have been passed as if the same were passed at a General Meeting of the Members convened in that regard. The resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-Voting i.e., **Sunday, March 29, 2026**.

14. All relevant documents referred to in the Notice and the Explanatory Statement shall be made available on request for electronic inspection from 10:00 A.M. to 5:00 P.M. (IST), on all working days, from the date of dispatch until the last date for receipt of votes by remote e-Voting. Members seeking to inspect such documents can send an e-mail to *hoecshare@hoec.com* mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.

15. The instructions for remote e-Voting are as under:

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website *www.cdslindia.com* and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website *www.cdslindia.com* and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on *www.cdslindia.com* home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: *https://eservices.nsdl.com* either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at *https://eservices.nsdl.com*. Select "Register Online for IDeAS "Portal or click at *https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: *https://www.evoting.nsdl.com/* either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository** (Contd..)	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on *https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp*. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode **with CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.*evoting@cdslindia.com* or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode **with NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at *evoting@nsdl.co.in* or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-Voting website *www.evotingindia.com*.
2. Click on "Shareholders" module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to *www.evotingindia.com* and voted on an earlier e-Voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA
Individual Shareholders holding securities in Demat mode **with NSDL**	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. • 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.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for Hindustan Oil Exploration Company Limited.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
13. 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.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. 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.
17. There is also an optional provision to upload BR / POA if any uploaded, which will be made available to Scrutinizer for verification.

18. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to *www.evotingindia.com* and register themselves in the "Corporates" module.
- 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non-Individual Shareholders are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; *sandeep@sandeep.cs.in* (scrutinizer email address) and *hoecshare@hoec.com* (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company / RTA email ID.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT, 2013

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying notice.

Item No. 1

Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors appointed Dr. Jagadip Narayan Singh (DIN: 00955107) as an Additional Director (Non-Executive Independent) & Chairman of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from January 23, 2026, subject to approval of the members by Special Resolution.

The Nomination & Remuneration Committee, while recommending the appointment of Dr. Jagadip Narayan Singh has taken into consideration, the core competencies and skills that are required for an Independent Director in the context of the Company's business. In the opinion of the Board, Dr. Jagadip Narayan Singh is a person of integrity and his appointment as an Independent Director of the Company would be in the interest of the Company considering his extensive experience and exposure in large-scale state enterprises and government departments. He has contributed substantially to gas and petroleum sectors. As Chairman and MD of various Gujarat state entities, he has spearheaded the financial turnaround of GSPC, the expansion of the GSPL gas transportation network, and led Gujarat Gas to become a highly profitable and fleet footed company in piped gas supply. His presence will add significant value and strength to the Board.

In the opinion of the Board of Directors, Dr. Jagadip Narayan Singh fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") and the SEBI Listing Regulations for his appointment as an Independent Director of the Company and he is independent to the management.

In terms of Section 160(1) of the Act, the Company has received a notice in writing proposing his candidature for appointment to the office of Independent Director of the Company.

The Company has received from Dr. Jagadip Narayan Singh (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to the Appointment Rules, (ii) intimation in Form DIR-8 pursuant to the Appointment Rules, to the effect that he is not disqualified under Section 164 of the Act, and (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. He has confirmed that he has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such Statutory Authorities from being appointed or continuing as Director of Companies. He has also confirmed that he is in compliance with Rule 6(1) and 6(2) of Appointment Rules with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In accordance with the provisions of the Act and Regulation 25 of the SEBI Listing Regulations, an Independent Director can be appointed for a term of 5 consecutive years subject to the approval of the members of the Company by way of a Special Resolution. Also, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members of the Company is required to be taken within a period of three months from the date of appointment or at the next general meeting, whichever is earlier. Further, in terms of the provisions of Sections 149 and 152 of the Act read with the Appointment Rules, an Independent Director shall not be liable to retire by rotation.

In view of the aforesaid provisions, it is proposed to appoint Dr. Jagadip Narayan Singh as a Non-Executive Independent Director & Chairman on the Board of the Company for a term of five consecutive years, not liable to retire by rotation, commencing from January 23, 2026, to January 22, 2031 (both days inclusive).

A brief profile of Dr. Jagadip Narayan Singh and the information as required under SEBI Listing Regulations and SS-2 has been provided in Annexure-A to the Notice. The draft terms and conditions of his appointment are available for inspection by any member electronically and is placed on website of the Company at www.hoec.com.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Dr. Jagadip Narayan Singh and his relatives to the extent of their shareholding if any in the Company, are in any way concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Resolution set out in Item no. 1 of the Notice for approval of the Members as a Special Resolution.

Item Nos. 2 & 3:

Mr. Baroruchi Mishra, aged 58 years, is techno-commercial leader with over 35 years of experience in Oil & Gas and New Energies sector, with a proven track record of shaping strategies and making material financial decisions working with Executive Level teams - either as a member of Decision Boards or as a senior leader in complex National and International business environments. He obtained his B-Tech degree in Petroleum Engineering from IIT (ISM-Dhanbad). Also, he is a Chartered Manager and has obtained Chartership after completing his Business Administration from the Chartered Managers Institute, UK.

The Board of Directors ("the Board") had, at its meeting held on April 18, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Baroruchi Mishra (DIN: 09223144) as an Additional Director (Non-Executive Independent) of the Company not liable to retire by rotation, for a term of five years commencing from April 18, 2025 to April 17, 2030, subject to approval of the members. Subsequently, the members of the Company through Postal Ballot which concluded on June 30, 2025 approved his appointment as a Non-Executive Independent Director. Mr. Baroruchi Mishra has been functioning in that capacity since then.

Consequent to the cessation of Mr. Ramasamy Jeevanandam from his position as Managing Director of the Company till close of business hours on March 31, 2026, the NRC and Board sought to consider Mr. Baroruchi Mishra for the post of Managing Director & CEO considering his extensive experience and exposure in Oil & Gas and New Energies Sector for more than 35 years.

Since the Board sought to consider Mr. Baroruchi Mishra for the post of Managing Director & CEO, he would lose his status of "independence" as defined under the Act and SEBI Listing Regulations. Consequently, Mr. Baroruchi Mishra has, by way of abundant caution, voluntarily relinquished his role as an Independent Director and consented to act as Non-Executive Non-Independent Director effective February 25, 2026.

To facilitate a smooth transition, the NRC and the Board approved the change in his designation as a Non-Executive Non-Independent Director effective from February 25, 2026, subject to the approval of shareholders. This change in designation would ensure continued board oversight while acknowledging the change in his status from independent to non-independent. Accordingly, the Board recommends the Resolution set out in item no. 2 of this Notice for approval of the Members as an Ordinary Resolution.

Further, the Board in its meeting held on February 25, 2026 based on the recommendation of the NRC appointed Mr. Baroruchi Mishra as the Managing Director & CEO of the Company for a period of three (3) consecutive years with effect from April 01, 2026, liable to retire by rotation, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Act and the Rules made thereunder, subject to the approval of the shareholders.

The material terms and conditions of the Employment Agreement with Mr. Baroruchi Mishra are as under:

Name	Mr. Baroruchi Mishra
Designation	Managing Director & CEO
Term of appointment	April 01, 2026 to March 31, 2029
Remuneration	1. Remuneration with allowances of ₹ 2.25 crores p.a. 2. Bonus / Variable pay and ESOP incentive based on agreed performance to be determined at corporate level criterion - ₹ 60 to 90 Lakhs p.a. 3. Reimbursement of out-of-pocket expenses, at actuals 4. Car with driver, fuel and maintenance.
Severance fees	In the event that there is a change in control and management which results in loss of employment, the unexpired period of the term of employment shall be compensated.
Leave & Holidays	As per HOEC HR Policy
Termination	Either Party may terminate the Employment Agreement by giving six months written notice.
Minimum Remuneration	Notwithstanding anything to the contrary herein contained, wherein any financial year during the tenure of office of the Managing Director & CEO, 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 such approvals as may be necessary.

The Board of Directors is of the opinion that the above remuneration being payable to Mr. Baroruchi Mishra, as Managing Director & CEO of the Company, is commensurate with his duties and responsibilities. The Board considers that his association as Managing Director & CEO will be beneficial to and in the interest of the Company.

The Company has received from Mr. Baroruchi Mishra (i) consent in writing to act as a Director in Form DIR-2 pursuant to the Appointment Rules, (ii) intimation in Form DIR-8 pursuant to the Appointment Rules, to the effect that he is not disqualified under Section 164 of the Act. He has confirmed that he has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such Statutory Authorities from being appointed or continuing as Director of Companies.

A brief profile of Mr. Baroruchi Mishra and the information as required under SEBI Listing Regulations and SS-2 in relation to his appointment as Managing Director & CEO of the Company has been provided in Annexure-B to the Notice. The Employment Agreement entered into between the Company and Mr. Baroruchi Mishra setting out the aforesaid terms of appointment and remuneration is available for inspection by any member electronically.

In accordance with the provisions of the Act and Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members of the Company in relation to the aforesaid appointment is required to be taken within a period of three months from the date of appointment or at the next general meeting, whichever is earlier. Accordingly, the Board recommends the Resolution. set out in item no. 3 of this Notice for approval of the Members as an Ordinary Resolution.

Mr. Baroruchi Mishra is interested in the resolutions set out at Item Nos. 2 & 3 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 said resolutions.

By Order of the Board of Directors

Place : Chennai
Date : February 25, 2026

G Josephin Daisy
Company Secretary

Registered office:
Tandalja Road, Off Old Padra Road, Vadodara, Gujarat - 390020
CIN: L11100GJ1996PLC029880
Tel: (0265) 2330766; E-mail: *hoecshare@hoec.com*; Website: *www.hoec.com*

Annexure - A

Brief Profile of Dr. Jagadip Narayan Singh

Dr. Jagadip Narayan Singh, aged 66 years, was the former Chief Secretary of Gujarat and has extensive experience leading large-scale state enterprises and government departments. He currently serves as an Independent Director for four companies, including three within the IL&FS group.

Since joining the IAS in 1983, he has consistently held high-level roles in finance, revenue and administration, building a legacy of fiscal management and strategic sector reform. His governance expertise is further recognized by the Central Vigilance Commission, which appointed him as an Independent External Monitor (IEM) for major public sector units like MSTC Ltd, following his appointments at Bharat Petroleum, Central Bank of India and Cochin Shipyards Ltd.

He has contributed substantially to gas and petroleum sectors. As Chairman and MD of various Gujarat state entities, he has spearheaded the financial turnaround of GSPC, the expansion of the GSPL gas transportation network, and led Gujarat Gas to become a highly profitable and fleet footed company in piped gas supply.

Additionally, his tenure as Member Finance at the National Highway Authority of India (NHAI) was marked by the country's most significant period of growth in Public-Private Partnership (PPP) projects.

He holds a Doctorate in Political Science from MS University, Vadodara, Master's in Development Management from the Asian Institute of Management, Philippines and an MA in International Politics from JNU, Delhi.

Additional Details of the Director seeking appointment as required under the SEBI Listing Regulations and Secretarial Standard - 2

Name	Dr. Jagadip Narayan Singh
Date of Birth	May 02, 1959
Age	66 years
Date of first appointment on the Board	January 23, 2026
Qualifications	Doctorate in Political Science, Master's in Development Management MA in International Politics
Nature of expertise in specific functional area	Please refer brief profile given in Annexure - A
Past remuneration	Not Applicable as he has been appointed as Additional Director effective January 23, 2026
Number of Board Meetings attended during the financial year	Post his appointment, he has attended one Board Meeting that was held on February 13, 2026.
Terms and conditions of appointment including remuneration to be paid	Appointment as an Independent Director for a term of five consecutive years, not liable to retire by rotation. He will be entitled to sitting fee for attending the Board / Committee meetings, as approved by the Board. He would also be entitled for commission, as may be approved by the Board and members, in terms of the provisions of the Act and the SEBI Listing Regulations.
Number of shares held in the Company including shares held as a Beneficial Owner	Nil
Relationship with other Directors / KMPs / Manager	None

Directorships held in other Companies	1. Nimbark Fashions Limited 2. IL&FS Engineering and Construction Company Limited 3. Roadstar Investment Managers Limited 4. IL&FS Transportation Networks Limited
Committee Membership / Chairpersonship held in other Listed Companies	1. IL&FS Engineering and Construction Company Limited • Chairman of Nomination and Remuneration Committee • Chairman of Corporate Social Responsibility Committee • Member of Audit Committee 2. IL&FS Transportation Networks Limited • Chairman of Nomination and Remuneration Committee • Chairman of Corporate Social Responsibility Committee • Member of Audit Committee
Resignation from Listed Companies in the past three years	NA
The skills and capabilities required for the role and the manner in which the proposed Director meets such requirements	Please refer Explanatory Statement

Annexure - B

Brief Profile of Mr. Baroruchi Mishra

Mr. Baroruchi Mishra, is a techno-commercial leader with over 35 years of experience in Oil & Gas and New Energies sector, both in the frontline and in leadership roles with a proven track record of shaping strategies and making material financial decisions working with Executive Level teams either as a member of Decision Boards or as a Senior leader in complex national and international business environments.

He currently works as Partner and Group CEO of NET Enterprise Group of companies which provides EPC, EPCM, PMC, specialized Front End Engineering (Concept Select and FEED), Digitalization services (Industry 4.0 solutions including Digital Twins) and engineering in Chemical Recycling of "single-use" and "multi-layered" plastics besides domain consultancy in Oil and Gas and Energy Transition Projects globally. Litwin PEL, Abu Dhabi and dDriven Solutions Pte. Ltd., Singapore and Plastic Circularity JV are the Group Companies of NET Enterprise.

Prior to this, he worked with Shell India as its Project Director for growth and transition projects for India. Currently, he is a Member on the Board of Living Peace Projects, a not-for-profit organization based in the Netherlands which spreads awareness and builds rainwater harvesting and sanitation structures in India, Adjunct Faculty in IIT-ISM - Petroleum Engineering Discipline

Mr. Baroruchi was also shortlisted for the Chairman and Managing Director position of ONGC in the year 2022 by the Public Enterprise Selection Board. A public sector candidate was eventually selected for this position

Additional Details of the Director seeking appointment as required under the SEBI Listing Regulations and Secretarial Standard-2

Name	Mr. Baroruchi Mishra
Date of Birth	June 25, 1968
Age	58 years
Date of first appointment on the Board	April 18, 2025
Qualifications	B-Tech degree in Petroleum Engineering Business Administration from the Chartered Managers Institute, UK.
Nature of expertise in specific functional area	Please refer brief profile given in Annexure - B
Past remuneration	Sitting fees of ₹ 1,25,000 for the Board and Committee meetings held from April 2025 to Feb 2026
Number of Board Meetings attended during the financial year	Six (6) Board Meetings
Terms and conditions of appointment including remuneration to be paid	Appointment as a Managing Director & CEO for a term of three consecutive years, liable to retire by rotation. He will be entitled to Managerial Remuneration as approved by the Board & Shareholders of the Company as set out in the Explanatory Statement in accordance with the provisions of the Act and SEBI Listing Regulations.
Number of shares held in the Company including shares held as a Beneficial Owner	162,000 shares
Relationship with other Directors / KMPs / Manager	None
Directorships held in other Companies	1. Nauvata Energy Transition Enterprise Private Limited 2. Living Peace Projects Foundation
Committee Membership / Chairpersonship held	NA
Resignation from Listed Companies in the past three years	NA
The skills and capabilities required for the role and the manner in which the proposed Director meets such requirements	Please refer Explanatory Statement