

Board's Report

To

The Members

Hindustan Oil Exploration Company Limited

Your Directors have pleasure in placing before you the 36th Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	17,983.54	23,689.41	20,205.46	26,514.07
Other Income	2,157.73	1,006.32	2,175.95	1,118.55
Total Income	20,141.27	24,695.73	22,381.41	27,632.62
Total Expenses	8,679.37	9,936.98	11,324.04	12,350.37
Profit before share of profit of associate, exceptional items and tax	11,461.90	14,758.75	11,057.37	15,282.25
Share of profit of associate	–	–	51.77	142.39
Profit before exceptional items and tax	11,461.90	14,758.75	11,109.14	15,424.64
Exceptional items	2,621.49	230.69	2,621.49	262.16
Profit before tax	14,083.39	14,989.44	13,730.63	15,686.80
Tax expense	–	92.98	(25.69)	12.49
Profit for the year	14,083.39	14,896.46	13,756.32	15,674.31
Other comprehensive income	15.77	(16.17)	15.77	(16.17)
Total comprehensive income for the year	14,099.16	14,880.29	13,772.09	15,658.14

Note: The above figures are extracted from the audited standalone and consolidated financial statements prepared as per Indian Accounting Standards (Ind AS)

2. BUSINESS PERFORMANCE

During the year, your Company produced and sold 5.25 BCF of gas and 0.10 million barrels of oil (previous year: 6.98 BCF of gas and 0.14 million barrel of oil). In oil equivalent term the production has reduced from 1.43 mmoeb in the previous year to 1.10 mmoeb for the current year. This decrease in production is mainly due to certain consumer shutdowns, resulting in lower gas offtake levels at Dirok field in Assam and PY-1 field.

Consequently, the revenue for the current year has declined to ₹ 17,983.54 lakhs from ₹ 23,689.41 lakhs in the previous year. Other income for the current year is ₹ 2,157.73 lakhs as against ₹ 1,006.32 lakhs in the previous year.

The cost towards production expenses has reduced to ₹ 2,599.54 lakhs compared to ₹ 2,823 lakhs in the previous year. Overall, the total expenses for the current year is ₹ 8,679.37 lakhs as compared to ₹ 9,936.98 lakhs in the previous year. This includes the non-cash cost of depreciation, depletion and amortisation and finance cost towards unwinding of decommissioning of ₹ 2,910.71 lakhs incurred during the year.

On a standalone basis, the profit after tax is ₹ 14,083.39 lakhs as against the profit of ₹ 14,896.46 lakhs in the previous year. The cash and cash equivalent in the Company as on March 31, 2020 is ₹ 14,059.59 lakhs, compared to ₹ 12,869.11 lakhs in the previous year. The gross working capital has increased from ₹ 22,086.15 lakhs in the previous year to ₹ 31,684.93 lakhs.

On a consolidated basis, revenue from operations has decreased from ₹ 26,514.07 lakhs to ₹ 20,205.46 lakhs and the profit after tax for the current year is ₹ 13,756.32 lakhs compared to ₹ 15,674.31 lakhs in the previous year.

Capital Expenditure

During the year under review, a development expenditure of ₹ 13,670.95 lakhs was incurred for the development activities in the discovered field B-80, ₹ 197.58 lakhs for Dirok and ₹ 125.58 lakhs for other development activities.

Transfer to reserves

During the year under review, no amount was transferred to the capital reserves of the company. The land and buildings of the Company are stated at cost and is not being revalued.

Measures taken to improve the operational & financial performance

During March 2020, the Government of India enforced lock-down of all economic activities to contain the spread of COVID-19 pandemic. However, the oil and gas production having been covered under the essential services, the Company has managed to continue its drilling operations at its Offshore Block B-80 and production operations at all operating sites with utmost caution and limited staff.

In view of the uncertain economic environment due to COVID-19 a definitive assessment of the financial impact on the Company is highly dependent upon circumstances as it evolves. The Company will continue to closely monitor any material changes to future economic conditions.

In order to mitigate some of the impact, the Company has taken various initiatives to manage its costs across the organization. This will ensure that company is able to appropriately address any challenges posed by the evolving situation.

3. OUTLOOK

Your Company has capital requirements to implement its business plans and to continue the development of B-80, Dirok, PY-1, Kherem and other marginal fields at Cambay in the immediate future, which can be met through the internal accruals and the existing working capital by proper scheduling of the project activities. If necessary additional capital will be raised to develop the blocks in the existing portfolio and for any inorganic opportunities.

4. DIVIDEND

Your Company is positioned on a growth trajectory and is actively pursuing both exploration opportunities and appraisal / development of discoveries established in its existing portfolio. To finance this growth, the Company needs financial resources in the immediate term and hence your Directors do not recommend any dividend for the year.

5. DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest are outstanding as at the balance sheet date.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Standalone Financial Statements provided in this Annual Report.

7. NO CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business being carried out by the Company.

8. SHARE CAPITAL

During the year, Mr. Elango Pandarinathan, Managing Director and Mr. Ramasamy Jeevanandam, Director & CFO exercised the stock options which were granted to them under the Company's Associate Stock Option Plan, 2015. Accordingly, the total paid up-capital of the Company has increased from ₹ 13,050.93 lakhs to ₹ 13,225.93 lakhs in the current year. The details of the same are disclosed in the Corporate Governance Report which forms part of this Annual report.

The company has not issued any shares with differential rights as to voting, dividend or otherwise.

9. PROMOTER

The Promoter - M/s Burren Energy India Limited holds 5,745 shares in the Company and have declared that they have not pledged any of their shareholding in the Company.

During the year, pursuant to the approval of the shareholders at the 35th AGM held on August 26, 2019, the Company made an application to the Stock Exchanges - NSE and BSE, for re-classification of their status from Promoter to Public category. However, the said application has not been approved by the Stock Exchanges and the Company has been asked to submit fresh application for reclassification after meeting all the criteria under amended Regulation 31A of SEBI (LODR) Regulations, 2015.

10. SUBSIDIARIES

Your Company has two wholly owned subsidiaries namely, Hindage Oilfield Services Limited and Geopetrol International Inc.

Hindage Oilfield Services Limited:

Hindage Oilfield Services Limited ('Hindage') is currently in the line of business of Oil Field Equipment and Services (OFES).

Geopetrol International Inc.:

Geopetrol International Inc. ('GPIL') is a Company incorporated in the Republic of Panama. GPIL is registered as a foreign company in India and operates through an Indian Project Office. GPIL has entered into various production sharing contracts with Government of India including a producing oil field Kharsang in Arunachal Pradesh with 25% participating interest.

GPIL holds the entire share capital of Geopetrol Mauritius Ltd ('GML'), a company established under the laws of Mauritius holding Category I Global Business License. Thus, GML is a wholly owned step-down subsidiary of your Company, which is in the business of investment in oil and gas exploration and services.

GML has an Indian Associate Company viz., Geoenpro Petroleum Limited ('Geoenpro'), in which GML holds 50% of the paid-up share capital. Geoenpro is the Operator to the Kharsang Block with 10% participating interest.

There has been no material change in the nature of the business of the subsidiaries. During the year, the Board of Directors of your Company have reviewed the affairs of the subsidiary companies.

Pursuant to Section 129(3) of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Consolidated Financial Statements of the Company has been prepared which forms part of this Annual Report.

Also, a statement containing salient features of the financial statement of the Company's subsidiaries is appended as Annexure - I to the Board's Report in the prescribed Form AOC-1.

Further, in accordance with Section 136 of the Companies Act, 2013, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the company and the Audited Financial Statements of the subsidiary companies are available on the company's website <https://www.hoec.com/results-and-reports/annual-reports/>.

11. UNINCORPORATED JOINT VENTURES

The financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the joint venture operations, which are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Accounts, to the extent of the participating interest of the Company, as per various "Production Sharing Contracts" (PSCs) and "Revenue Sharing Contracts" (RSCs). The financial statements of the Unincorporated Joint Ventures are prepared by the respective Operators in accordance with the requirements prescribed by the respective PSCs and RSCs.

12. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis including the Business Responsibility Report are set out in a separate section and forms part of this Annual Report.

13. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT-9, as required pursuant to Section 92 of the Companies Act, 2013, is given in Annexure - II and forms part of this Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directorate:

Mr. Vivek Rae was appointed as a Non-Executive Independent Director & Chairman of the Company at the 35th Annual General Meeting (AGM) of the Company held on August 26, 2019 for a period of five (5) years w.e.f. April 18, 2019.

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Ashok Kumar Goel, Non-Executive Non-Independent Director retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible seeks re-appointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

Also, the Board of Directors have recommended the re-appointment of Ms. Sharmila Amin and Mr. P.K. Borthakur as Non-Executive Independent Directors of the Company w.e.f. December 17, 2019 and June 15, 2021 respectively for a second term of five (5) consecutive years, pursuant to the performance evaluation and recommendations of the Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing AGM, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary information including the details of Directors being appointed / re-appointed are given in the respective Resolution and the explanatory statements included in the Notice convening the ensuing AGM.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Key Managerial Personnel:

As on March 31, 2020, Mr. P. Elango, Managing Director, Mr. R. Jeevanandam, Executive Director & CFO and Ms. G. Josephin Daisy, Company Secretary are the Key Managerial Personnel (KMP) of the Company.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as an Independent Director during the year.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has carried out an annual evaluation of its own performance, the Committees of the Board and individual directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

17. NUMBER OF MEETINGS OF THE BOARD

During the year, six (6) Board Meetings were convened and held. The details of meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

18. COMMITTEES OF THE BOARD

Currently, the Board has five (5) Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition of the Board and its Committees are provided in the Corporate Governance Report section of this Annual Report. During the year, all recommendations made by the respective Committees were approved by the Board.

19. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework for the remuneration payable to Directors and other Key Managerial Personnel. This policy also states the criteria for selection and appointment of Board Members. The details of the policy are stated in the Corporate Governance Report.

20. DIRECTORS REMUNERATION

Details of the remuneration paid to the Executive and Non-Executive Directors of the Company are given in the Corporate Governance report Section of this Annual Report.

21. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business. However, no related party transactions were entered pursuant to Section 134(3)(h) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014. Also, there were no material contracts or arrangements or transactions with the related parties during the year. Hence disclosure in form AOC-2 is not provided for the current year.

Your Directors draw the attention of the members to Note 44 to the standalone financial statements which set out the related party disclosures.

22. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

24. DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), the relevant provisions of the Companies Act, 2013 and the Rules made thereunder; guidelines issued by SEBI and guidance note on Accounting for oil and gas producing activities (Ind AS) issued by the Institute of Chartered Accountants of India.

The financial statements are prepared under the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values, and guidelines.

In terms of Section 134(5) of the Companies Act, 2013, your directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, state that:

- (i) in the preparation of annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Board and Audit Committee, the Company's internal financial controls were adequate and effective during the year under review.

25. PARTICULARS OF EMPLOYEES

A statement disclosing the details pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure - III to this Report.

26. EMPLOYEES STOCK OPTIONS

The details of employee stock options form part of the Notes to the Standalone Financial Statements and are provided in the Corporate Governance section of this Annual Report.

27. AUDIT REPORTS AND AUDITORS**Audit Reports for the financial year ended March 31, 2020:**

- The Auditors Report on the standalone and consolidated financial statements forms part of this Annual Report and does not contain any qualification, reservations or adverse remark.

- The Secretarial Audit Report for the year is included as Annexure IV to this Report and it does not contain any qualification, reservations or adverse remark. The Company complies with all applicable secretarial standards.
- Your Company has maintained cost records which were duly audited in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The cost audit report for the financial year ended March 31, 2019 was filed with the Central Government within the prescribed timelines.
- The Internal Auditors findings are discussed, and suitable corrective actions are taken as per the directions of the Audit Committee on an ongoing basis to improve efficiency in operations.
- Neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Board's Report.

Auditors for the financial year ending March 31, 2021:

Statutory Auditor

M/s. Deloitte Haskins & Sells LLP (FRN: 117366 W/W 100018), Chartered Accountants, were appointed as Statutory Auditors for a period of five (5) years to hold office from the conclusion of the 31st AGM of the Company held on 25 September 2015, until the conclusion of 36th AGM.

In accordance with the provisions of Sections 139 and 142 of the Act, M/s. Deloitte Haskins & Sells LLP, whose tenure ends with the conclusion of 36th AGM, being eligible seeks re-appointment.

The Board recommends the re-appointment as aforesaid.

Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and rules made there under M/s. S. Sandeep & Associates, Company Secretaries in Practice are appointed to conduct the secretarial audit.

Cost Auditor

The Board of Directors have appointed Mr. K. Suryanarayanan, a Cost Accountant in Practice, as Cost Auditor of the Company at a fee of ₹ 2,00,000 (Rupees Two Lakhs only) plus applicable taxes and out of pocket expenses, subject to ratification of the said fees by the shareholders at the ensuing Annual General Meeting.

Internal Auditor

The Board has engaged M/s. Guru & Ram LLP, Chartered Accountants, as its Internal Auditors. Their scope of work includes review of internal controls and its adherence, statutory compliances, health, safety and environment compliance, compliance towards related party transactions and risk assessments.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis section of this Annual Report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company embraces technological innovation and operates in an environmentally responsible manner to provide tangible benefit to all stakeholders. During the year under review, several steps were taken towards conservation of energy and technological advancement. A few of these are listed below:

A) Conservation of Energy:

- a) In an effort to become more energy efficient, the Company has taken the following steps:
1. BEE Star rated equipment has been procured, wherever feasible, to minimize energy consumption.
 2. To fulfil its duty as a responsible corporate citizen and to adhere to climate change policy, the Company is continuously taking effective steps to reduce Green Houses Gas (GHG) emissions, wherever feasible.
 3. As far as possible, in-house power requirements in all operating Blocks are met using natural gas-based generators, with diesel-based generators only being utilized in emergency situations. The Company is exploring the option of solar energy and is assessing its viability in meeting operational requirements.
 4. The Company regularly monitors air emission sources and ambient air quality to ensure that emission levels are below statutory limits.
 5. All lights, except emergency lights, have automatic timers installed, which turn them off during daytime, thereby minimizing energy consumption.
 6. Air compressors and fire water jockey pumps are timer controlled to reduce their runtime.
 7. Periodical preventive maintenance and condition monitoring of aging equipment is carried out to increase life expectancy of assets, eliminate premature replacement and lower energy consumption.
 8. Designing and project planning are carried out in a way so as to minimize environmental damage and maximize resource efficiency during project execution and life cycle.
 9. Installed solar streetlights at various selected locations of our operational areas.
 10. Rainwater recharging to ground at operational areas.
 11. All air conditioner temperatures are set to 25°C to optimise power consumption.
- b) Steps taken by the Company for utilizing alternate source of energy: The Company is in the process of formulating a policy for use of solar energy and on pilot basis has successfully experimented by installing solar street lamps at our operational areas in Assam Block.
- c) Capital investment on energy conservation equipment: No additional investment has been made or implemented to reduce energy consumption.
- d) Impact of the measures mentioned in (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Reduction in energy consumption and GHG emissions, as a result of minimal use of air conditioning and deployment of energy efficient systems. This in turn, has led to reduced consumption of power and fuel, thereby resulting in lower costs.

B) Technology absorption:

- (a) Technology absorption, adaptation, and innovation:
- The Company has adopted an energy efficient Modular approach for its Gas Processing Plant in Assam, with Variable Frequency Drives (VFDs) installed in the Plant's equipment and machineries.
- To protect an Elephant Corridor in Assam, the Company laid a 21 km long pipeline, 1.5 metres below the ground, from its Gas Gathering Station (GGS) to its Modular Gas Processing Plant (MGPP). This also led to HOEC being able to reduce its footprint in the eco sensitive zone.
- A sonic, natural draft, horizontal flare system provided with an enclosure, is being used at the Company's MGPP in Assam, in an effort to reduce harm to the surrounding environment.
- Conversion of existing conventional lightings to energy efficient LED lights in a phased manner.
- We also plan to adopt new technology like surface jet pump (ejector) to increase well production efficiency.
- (b) No technology import was made during the last 3 years.
- (c) No Research and Development expenditure was incurred during the year.
- (d) No benefits like product improvement, product development or import substitution were derived during the year.

C) Foreign exchange earnings and outgo:

- (a) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans:

Company is engaged in production of crude oil and natural gas. The existing Government policies and Production Sharing Contracts (PSCs), to which Company is a party, is subject to domestic market obligations till self-sufficiency in domestic production of hydrocarbons.

(b) Particulars	FY 2019-20 (₹ in lacs)	FY 2018-19 (₹ in lacs)
Foreign exchange earning	Nil	Nil
Expenditure in foreign currency:		
Operating expenditure	690.58	689.07
Capital expenditure	9,706.18	6,561.21

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a CSR policy which is available on our website at <https://www.hoec.com/growing-responsibly/csr/>. A brief outline of the CSR policy of the Company and the initiatives undertaken on CSR activities during the year are set out in Annexure V of this Report as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of the composition and meetings of the CSR Committee is provided in the Corporate Governance Report section of this Annual Report.

31. RISK MANAGEMENT

The Risk Management Committee identifies and monitors the risks associated with the Company's operations. The Committee is responsible for reviewing the risk factors and ensuring its effective mitigation and management. In addition, the Audit Committee oversees the areas of financial risks and controls.

The development and implementation of risk management policy has been covered in the Management's Discussion and Analysis Report, which forms part of this Annual Report.

32. HUMAN CAPITAL & MANAGEMENT

The Company continues to pursue the best practices to develop its human capital. The Company has a transparent Performance Appraisal System with focus on the organizational objectives aligned with Key Performance Indicators. An objective performance measurement with an assessment of potential and identification of training needs for individual growth are being pursued.

Over the last year, we have added few more employees primarily in technical functions, taking the total strength to 102 at the end of previous year and the annualised attrition rate for the year stands at 2.94%.

33. PROTECTION TO WOMEN EMPLOYEES

The Company has in place a Corporate Policy on Anti-Sexual Harassment of Employees, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has also been duly constituted and during the year under review no complaints were received from any employee.

34. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven years. Further according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Accordingly, the Company has duly transferred all unclaimed and unpaid dividends and the corresponding shares as per the above requirements to the IEPF. Details of the same are provided in the Shareholder information section of the Corporate Governance Report and are also available on our website at <https://www.hoec.com/grow-with-us/shareholder-information/>

Your Company has filed necessary forms with the Ministry of Corporate Affairs in this regard.

35. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees as applicable to National Stock Exchange of India Ltd. and BSE Ltd. where the Company's shares are listed.

36. ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for the support and co-operation received from Government agencies namely the Ministry of Petroleum & Natural Gas, Directorate General of Hydrocarbons, Ministry of Defence, Ministry of Environment and Forests and the State Governments of Assam, Gujarat, Maharashtra and Tamil Nadu and the authorities working under them. Your Directors express their gratitude to the Company's stakeholders, shareholders, business partners and the bankers for their understanding and support and look forward to their continued support in future. Your Directors value the professionalism, dedication and commitment of the HOEC team to overcome any challenges and to drive growth.

For and on behalf of the Board of Directors

Date : September 7, 2020
Place : Chennai

Vivek Rae
Chairman
DIN: 01866765

P Elango
Managing Director
DIN: 06475821