



Hindustan Oil Exploration Company Limited

'Lakshmi Chambers', 192, St. Mary's Road, Alwarpet, Chennai - 600 018, INDIA.

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November 01, 2014

By email

To,
The Manager (Listing Department),
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

To,
The Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Notification pursuant to the requirements under Clause 36 of the listing agreement – Financial Restructuring Due to PY-1 Reserves Downgradation & Under Performance.

Dear Sir/ Madam,

Reference is drawn to the announcement/disclosure made to the Stock Exchanges on September 19, 2014 wherein the Company has disclosed that based on independent third party report, the PY-1 Reserves have been notably downgraded from Proved Category to Probable and Possible Category and that this reserve distribution would have material impact on the carrying value of PY-1 Asset, which as of June 30, 2014 was approximately INR 115,350 lacs (equivalent to USD 192 million).

Given the significant uncertainty associated with the carrying value of USD 192 million relating to PY-1 Asset and the existing cash flow from PY-1 being unable to service the outstanding external commercial borrowing (ECBs), the lender, Eni Lasmo has vide its letter dated October 31, 2014 expressed its intention, subject to (a) receipt of consents and approvals, if any, that may be required by applicable laws and regulations; and (b) execution of mutually acceptable documentation with the Company (in respect of the waiver of the ECBs), waive all repayments of principal and other amounts outstanding (except for interest) that are payable with respect to the ECBs under the Loan Agreements with Eni Lasmo.

You are requested to kindly take the aforesaid information on your record.

Thanking you,

Yours faithfully,
For Hindustan Oil Exploration Company Limited

Mihesh Bhatt
Assistant Company Secretary

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