



## Hindustan Oil Exploration Company Limited

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

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10.12.2015

|                                                                                                                                                                                      |                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| ✓<br>The Listing Department<br>The National Stock Exchange of India Ltd.,<br>"EXCHANGE PLAZA",<br>Bandra Kurla Complex,<br>Bandra (East), MUMBAI – 400 051<br>Stock Code: HINDOILEXP | The Corporate Relationship Department<br>BSE Limited,<br>1st Floor, P. Jeejeebhoy Towers,<br>Dalal Street, MUMBAI – 400 001<br>Stock Code: 500186 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir

Sub: Minutes of 31<sup>st</sup> Annual General Meeting

In continuation of the discussions we had with you, please find enclosed copy of Minutes of 31<sup>st</sup> Annual General Meeting of the Company for your kind information and records.

Kindly acknowledge the receipt.

Thanking you,

**For Hindustan Oil Exploration Company Limited**

  
K. Premnatha  
Company Secretary

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED HELD ON FRIDAY, THE 25TH DAY OF SEPTEMBER 2015 AT 10:30 A.M. AT 'TROPICANA HALL', THE GATEWAY HOTEL VADODARA, AKOTA GARDENS, AKOTA, VADODARA-390 020 (GUJARAT) INDIA AND ENDED AT 11.20 A.M.

**Directors Present:**

Mr. Sunil Behari Mathur : Non-Executive Chairman & Independent Director  
(Chairman of Audit Committee)

Ms. Sharmila Amin : Non-Executive Independent Director

Mr. P. Elango : Managing Director

Mr. R. Jeevanandam : Whole Time Director & CFO

**In attendance:**

Mr. K. Premnatha : Company Secretary

Mr. Minesh Bhatt : Asst. Company Secretary

**Invitees:**

Mr. B. Mohan : Representative of Statutory Auditors M/s. S.R. Batliboi & Associates LLP

Mr. S. Sandeep : Managing partner M/s. S. Sandeep & Associates  
(Secretarial Auditors) Company Secretaries in Practice

**Members present: In person : 110**

**Proxy : 1**

**Members present through video conferencing: video conferencing not made available**

Mr. Sunil Behari Mathur, Non-Executive Chairman & Independent Director & Chairman of the Audit Committee who is also a member of the company was elected as the Chairman of the meeting.

As the required quorum was present, Chairman called the meeting to order & welcomed the members.

Chairman requested Mr. P. Elango, Managing Director to introduce the Directors and the Company Secretary on the dais. Mr. P. Elango introduced the persons present in the dais.

Ms. Sharmila Amin, Chairperson of the Nomination and Remuneration Committee was also present at the meeting.

Chairman stated that, the Statutory Registers as required under the Companies Act, 2013 are placed before the members for inspection.

**Chairman delivered his speech:****"Ladies and Gentlemen:**

On behalf of your Company and my colleagues on the dais, I wish you all a very good morning and extend a warm welcome to each one of you to this 31st Annual General Meeting of your Company.

We have tried to ensure that the Company's Annual Report should reach you well before the meeting. I trust all of you have received them. Therefore, with your permission, I take the Annual Report as read.

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CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ TIME \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Last September when we met, the international Brent Crude Oil price was around USD 100 per barrel and currently it is hovering around USD 50 / barrel, a reduction of over 50% in just one year. Such a steep fall has forced the global oil and gas industry to significantly reduce investments in both exploration and development, cut operating costs to become more efficient and consolidate at corporate level to leverage synergies.

While the Industry has seen such volatility in the past, this fall is unique as it is being driven by fundamental increase in supply side, triggered by the shale oil and gas revolution in USA. When we reflect on the history of oil and gas industry, it is clear that every major growth in production is triggered by breakthroughs achieved in either Discovery or Recovery technologies. And this time, it is the fusion of fracking with horizontal drilling that exploded in this shale revolution. This proves the point once again that there is enough oil and gas resources in the world and technology holds the key to unlock potential in the sedimentary basins of any country.

However, these challenges for the global oil and gas industry, when viewed from India perspective presents different picture of unique opportunities, for one, falling oil prices is good for India as a large importing country as it positively impacts its import bill. Reduced import bill would strengthen the Indian economy which would fuel the growth at a faster pace. Economic growth drives higher energy demand.

Again in the context of India, where over 75% basins are yet to be fully and thoroughly explored, where ~ 130 billion barrels of resources fall in "yet-to-find" category, where one third of basins are yet to be explored by any one and where 96% discovered resources are from just 6 of the 26 basins. Therefore, the opportunities for oil and gas companies in India are plenty.

Turning to your own Company, last year has indeed been a challenging year. Gas production from our flagship PY1 offshore field declined due to unexpected, early ingress of water. This triggered certain unprecedented challenges, revenue loss, attrition and management uncertainty. Primarily caused by significant decline in volume of production, your Company had a total income of INR 478 million for the year 2014-15 about 29% less than the previous year.

Recognising the gravity of the situation, the Board took following key steps to restore stability.

Firstly, on account re-estimation of recoverable reserves of PY-1 and the economic unviability of offshore assets PY-3 and CB-OS/1, an impairment of INR 11,634 million were considered in the books of accounts as a prudent accounting practice. In consequence, the commercial borrowings from ENI Lasmo Plc, a promoter group company graciously waived off the outstanding loan amount of INR 9,608 million. In effect this loan waiver fairly covered the impairment loss. As the entire impairment loss of INR 11,634 million was transferred to Profit & Loss Account resulted in a loss of INR 12,210 million since the waiver of loan of INR 9,608 million was transferred to Capital Reserves.

Second, Mr. Elango and Mr. R. Jeevanandam, two experienced oil and gas industry professionals were inducted into the Board as Managing Director and CFO respectively in February 2015 subject to your approval.

Thirdly, the Board tasked the new management team to develop an appropriate strategy to restore stability and develop a business plan that would charter the path of growth.

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HELD AT \_\_\_\_\_ TIME \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Over the years, your Company has built a strong portfolio of onshore and offshore assets. After detailed review of the portfolio the Board approved a turnaround strategy that gets the organisation to:

1. Sharply focus first on our onshore assets in Assam and Gujarat.
2. Build a strong geo-technical and operations team that could access and deploy technology.
3. Revive the offshore assets when oil prices turn better and or cost effective development options are identified.
4. Evaluate opportunities to participate in upcoming marginal filed bid round and also invest in natural value chain extension opportunity.
5. Realize the vision to rebuild HOEC as the finest oil and gas independent that beneficially transforms the value to every stakeholder.

Now your Company is a debt free Company and has posted positive financial result after 10 quarters, which to us is a beginning of new era for the Company.

Credit Rating Agency ICRA has accorded a long term rating of [ICRA] BBB+ rating for a credit of INR 100 crore to the Company and the outlook on long term rating is 'Stable'.

With the approval of the Board, management has now selected Assam Gas Development as a value creation opportunity within HOEC's current portfolio to develop, de-risk and deliver. Management team has already commenced the due process for obtaining all the regulatory approvals and secured the Field Development approval in May 2015. As mentioned in the Annual Report, the first gas from Assam – Dirok discovery is expected by Q4 of FY 2016-2017. At its plateau production levels, this has the potential to double the operating revenue of your Company.

Updates on individual projects are provided in the Management Discussion and Analysis Report and a special feature on Assam Gas Development project has been included in the Annual Report. I assume that you had a chance to take note of the most recent announcements by the Company.

You have my reassurance on the governance aspects, which your Company pursues proactively with utmost regard to integrity, business ethics, compliance and would never compromise on the interests of all the shareholders including the minority shareholders. We will continue to strengthen the governance mechanism and oversight to ensure all policies developed to promote highest standards of corporate governance and are fully implemented in both letter and spirit.

Your Company is committed towards Health, Safety, Environment and Social Responsibility. Our team continued to maintain a good HSE record as the year ended without any environmental incident, no fatality nor any lost time incident. Giving no place for complacency, we are continuously striving to enhance our HSE systems, processes and practices.

During this difficult year, employees of HOEC stood united and remained loyal to your Company and I wish to appreciate their contribution. I wish to acknowledge the contribution made by Padma Shri Late R. Vasudevan, your past Chairman for his relentless efforts over a period 17 years in the Company, who is no longer with us.

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CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

I would also like to take the opportunity to thank all our esteemed shareholders for their unwavering support and faith in the Company.

I, on behalf of the members and the Board of the Company, like to express my gratitude for the support and co-operation received from the Ministry of Petroleum & Natural Gas, Directorate General of Hydrocarbons, and respective Governments of Gujarat, Tamil Nadu and Assam and Consortium Partners and Eni Lasmo Plc.

I thank all my colleagues on the Board for their constructive inputs and valuable guidance.

Let me conclude on this silver jubilee year of your Company listing in BSE, by quoting founder Chairman of HOEC Late Shri H.T. Parekh:

I quote "The task of Oil Exploration is complex and the journey tortuous. Glorious is the vision of development, but those who are charged with its realisation need to be imbued with that vision as they steer along their path in spite of many impediments. There are no signposts on the road. Those who do the steering will be able to traverse the difficult terrain if they maintain faith in their mission." I unquote

And I can assure you that Team HOEC have faith in their mission!

Thank you very much."

With the consent of the members present, the Notice of the 31<sup>st</sup> Annual General Meeting was taken as read.

Chairman requested Mr. K. Premnatha, Company Secretary to read the Auditors Report, while the Company Secretary was reading the report, the members suggested they have gone through Auditors Reports so to take the report as read.

However, the Chairman informed the Members that the auditors have issued qualified report.

According to the requests and suggestion by the Members, the Auditors Report was taken as read.

Chairman invited questions from the Members, the questions raised were satisfactorily replied by Mr. P. Elango, Managing Director & Mr. R. Jeevanandam, Whole Time Director & CFO.

Chairman informed that, in accordance with the provisions of the Companies Act & the rules made thereunder, e-voting facility was made available to the Members from 21st September, 2015 to 24th September, 2015. Further he informed that, it was decided to conduct Poll at the AGM, in accordance with Section 109 of the Act, in order to provide the opportunity to the Members attending the Meeting to cast their votes who had not cast their votes through e-voting process and requested Mr. S. Sandeep, Partner of M/s. Sandeep & Associates, Practicing Company Secretary to be the Scrutinizer and Ms. Payal Jain & Ms. Josephin Daisy to volunteer to conduct the poll process in a fair and transparent manner, and submit the report.

Chairman requested the volunteers to distribute the Ballot Papers to the Members. Further ordered the Poll on all the resolutions set out at Item Nos.1 to 17 of the Notice of the 31st Annual General Meeting and requested the Members to cast their votes.

Chairman requested Mr. S. Sandeep, Partner of M/s. Sandeep & Associates, Practicing Company Secretary to lock the open ballot box and take it under their custody. Further

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TIME \_\_\_\_\_

informed the members that the Ballot Papers duly filled in and signed may be dropped in the ballot box kept at the entrance of the Tropicana Hall.

Further he informed that the results of voting on each resolution shall be determined by adding the votes casted by the Members through ballot and through e-voting and the result will be declared within 3 days and the same along with Scrutinizer's Report will be uploaded in the Company's Website, notified to the Stock Exchanges (NSE & BSE) and shall also be available at the Registered Office of the Company.

Chairman declared that the meeting closed at 11.20 AM.

**Resolutions passed through e-voting & poll process:**

**Mr. R. Jeevanandam, Director & CFO declared the results on 28.09.2015:**

**Ordinary Business:**

**Item No. 1: Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the reports of the Directors' and Auditor's thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2015**

"RESOLVED THAT the audited financial statements of the Company for the Financial Year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2015, as circulated to the members of the Company and placed before the meeting, be and are hereby adopted.

| Res<br>oluti<br>on<br>No. | Category                             | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>Outstandin<br>g shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|--------------------------------------|-----------------------|---------------------------|---------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                      | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                             | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5) /<br>(2)] *100                     |
| 1                         | Promoter &<br>Promoter<br>Group      | 61569134              | 61569134                  | 100                                               | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public –<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                              | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                     | 65513453              | 14856030                  | 22.67                                             | 14850399                    | 5631                       | 99.96                                         | 0.04                                        |
|                           | Total                                | 130493289             | 76425164                  | 58.57                                             | 76419533                    | 5631                       | 99.99                                         | 0.01                                        |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

**Item No. 2: To appoint a Director in place of Mr. Guido Papetti (DIN: 06616547), who retires by rotation and being eligible offers himself for re-appointment**

"RESOLVED THAT Mr. Guido Papetti (DIN: 06616547) director of the Company, who retires by rotation at this Annual General Meeting, being eligible be and is hereby appointed as Director of the Company."



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>Outstandin<br>g shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|---------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                             | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 2                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                               | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                              | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14856030                  | 22.67                                             | 14843217                    | 12813                      | 99.91                                         | 0.09                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76425164</b>           | <b>58.57</b>                                      | <b>76412351</b>             | <b>12813</b>               | <b>99.98</b>                                  | <b>0.02</b>                                 |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

**Item No. 3: To appoint a Director in place of Mr. Paolo Ceddia (DIN: 06638260), who retires by rotation and being eligible offers himself for re-appointment**

"RESOLVED THAT Mr. Paolo Ceddia (DIN: 06638260) director of the Company, who retires by rotation at this Annual General Meeting, being eligible be and is hereby appointed as Director of the Company."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 3                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14856030                  | 22.67                                            | 14843241                    | 12789                      | 99.91                                         | 0.09                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76425164</b>           | <b>58.57</b>                                     | <b>76412375</b>             | <b>12789</b>               | <b>99.98</b>                                  | <b>0.02</b>                                 |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

**Item No. 4: To appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors and authorise the board to fix their remuneration**

"RESOLVED THAT M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. FRN:117366 W/W 100018) hereby appointed as Statutory Auditors of the company in place of M/s. S.R.Batliloi & Associates LLP, the retiring Statutory Auditors, to hold office from the conclusion of this annual general meeting until the

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conclusion of thirty sixth annual general meeting, subject to ratification of appointment at every annual general meeting and to authorise the Board of Directors to fix their remuneration or by the Board authorising the Managing Director of the company in this regard."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 4                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14856030                  | 22.67                                            | 14850175                    | 5855                       | 99.96                                         | 0.04                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76425164</b>           | <b>58.57</b>                                     | <b>76419309</b>             | <b>5855</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

#### Special Business:

##### Item No. 5

To approve and ratify the remuneration of the Cost Auditor for the year ending March 31, 2016

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of INR 200,000 (Rupees Two Lacs Only) plus applicable taxes and out of pocket expenses payable to Mr. K, Suryanarayanan, Cost Accountant-in practice for the year 2015-16."

| Res<br>oluti<br>on<br>No. | Category                        | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|---------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                 | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 5                         | Promoter &<br>Promoter<br>Group | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |



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|                              |           |          |       |          |      |       |      |
|------------------------------|-----------|----------|-------|----------|------|-------|------|
| Public Institutional Holders | 3410702   | 0        | 0.00  | 0.00     | 0    | 0     | 0.00 |
| Public Others                | 65513453  | 14855748 | 22.67 | 14850116 | 5632 | 99.96 | 0.04 |
| Total                        | 130493289 | 76424882 | 58.57 | 76419250 | 5632 | 99.99 | 0.01 |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

**Statement pursuant to Section 102(1) of the Companies Act, 2013**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. K. Suryanarayanan, Cost Accountant, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

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

**Item no. 6:**

**To appoint Mr. Sunil Behari Mathur (DIN: 00013239) as an Independent Director for a period of 5 years**

"RESOLVED THAT Mr. Sunil Behari Mathur (DIN: 00013239), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 17th November 2014 under Section 161(1) of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment 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. Sunil Behari Mathur, for the office of Director be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunil Behari Mathur (DIN: 00013239), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 17th November 2014."

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| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)]*100                         | (7)=[(5)/<br>(2)]*100                       |
| 6                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855770                  | 22.67                                            | 14848844                    | 6926                       | 99.95                                         | 0.05                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424904</b>           | <b>58.57</b>                                     | <b>76417978</b>             | <b>6926</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

The Board of Directors had at its meeting held on 17<sup>th</sup> November 2014 appointed Mr. Sunil Behari Mathur (DIN: 00013239) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (the "Act"). The Board had also appointed him as Independent Director pursuant to Section 149 of the Act and the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Sunil Behari Mathur has given his consent to act as Independent Director of the Company and a declaration that he is not disqualified under Section 164 of the Act and that he meets the criteria of independence as prescribed under the Act and the Listing Agreement. In the opinion of the Board, Mr. Sunil Behari Mathur possesses the requisite qualities and fulfil the conditions under the Act and the Listing Agreement for appointment as an Independent Director.

A copy of the letter of his appointment setting out the terms and conditions of his appointment is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting and is also available on the Company's website.

As required under Clause 49 of the Listing Agreement with the Stock Exchanges the additional information required to be furnished in respect of the aforesaid Independent Director is set out in Annexure B to this notice.

Mr. Sunil Behari Mathur 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.

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

Item no. 7:

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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

To appoint Ms. Sharmila Amin (DIN: 06770401) as an Independent Director for a period of 5 years

"RESOLVED THAT Ms. Sharmila Amin (DIN: 06770401), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 17th December, 2014 under Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment(s) 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 Ms. Sharmila Amin for the office of Director be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and Clause 49 of the Listing Agreement, Ms. Sharmila Amin (DIN: 06770401), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 17th December 2014."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 7                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0                                           |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855773                  | 22.67                                            | 14848848                    | 6925                       | 99.95                                         | 0.05                                        |
|                           | Total                              | 130493289             | 76424907                  | 58.57                                            | 76417982                    | 6925                       | 99.95                                         | 0.01                                        |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

The Board of Directors had at its meeting held on 17th December, 2014 appointed Ms. Sharmila Amin (DIN: 06770401) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (the "Act"). Also, as per the provisions of Section 149(1) of the Act and Clause 49 of the Listing Agreement, the Company should have at least one woman director on the Board of Directors of the Company. The said requirement is fulfilled by the appointment of Ms. Sharmila Amin as Independent Director of the Company. Ms. Sharmila Amin has given her consent to act as Independent Director of the Company and a declaration

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HELD AT \_\_\_\_\_

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that she is not disqualified under Section 164 of the Act and that she meets the criteria of independence as prescribed under the Act and the Listing Agreement. In the opinion of the Board, Ms. Sharmila Amin possesses the requisite qualities and fulfil the conditions under the

Act and the Listing Agreement for appointment as an Independent Director.

A copy of the letter of her appointment setting out the terms and conditions of her appointment is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting and is also available on the Company's website.

As required under Clause 49 of the Listing Agreement with the Stock Exchanges the additional information required to be furnished in respect of the aforesaid Independent Director is set out in Annexure B to this notice.

Ms. Sharmila Amin is interested in the resolutions set out at Item No. 7 of this Notice as it relates to her 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.

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

#### Item No. 8:

#### To appoint Mr. Elango Pandarinathan (DIN: 06475821) as a Director

"RESOLVED THAT Mr. Elango Pandarinathan (Mr. P. Elango) (DIN: 06475821) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd February 2015 under Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment(s) 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. P. Elango for the office of Director, be and is hereby appointed as a Director of the Company."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 8                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855770                  | 22.67                                            | 14849020                    | 6750                       | 99.95                                         | 0.05                                        |
|                           | Total                              | 130493289             | 76424904                  | 58.57                                            | 76418154                    | 6750                       | 99.99                                         | 0.01                                        |

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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

**Statement pursuant to Section 102(1) of the Companies Act, 2013**

The Board of Directors at its Meeting held on 2nd February, 2015, appointed Mr. Elango Pandarinathan (Mr. P. Elango) (DIN: 06475821) as an Additional Director of the Company with effect from 2nd February, 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and the Articles of Association of the Company. At the said meeting, the Board has, on the recommendation of the Nomination and Remuneration Committee also appointed Mr. P. Elango as the Managing Director of the Company for a period of three years with effect from 2nd February, 2015 under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions if any of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders.

The Company has entered into an Employment Agreement with Mr. P. Elango dated 2nd February, 2015 and amendment thereon as approved by the Board of Directors and the material terms and conditions of the Employment Agreement are as under:

**remuneration:** Remuneration with allowances of INR 7,66,500 per month.

**Benefits:** Gratuity and Provident Fund as per the statue and the superannuation funds as permitted under the rules of the Company.

**Car with Driver:** Car with driver, fuel and maintenance.

**Annual Bonus:** Annual cash bonus is at the absolute discretion of the board of directors.

**Stock Option entitlement**

As per the terms of employment and the amendment thereon, the number of share option to be granted under the ASOP-2015 (Scheme proposed for approval) is 3,250,000 will be vested over a period of three years from the date of employment subject to the performance of vesting conditions which is about 2.5% of the paid up share capital of the Company without dilution.

The vesting conditions of the options, the duration of employment and the exercise price are as follows:

- a) Capital infusion of not less than US\$ 50 Million into the Company and being in continuous employment of not less than one year would entitle 1,250,000 share options for equity share of INR 10 each fully paid at an exercise price of INR 10 per share.
- b) Bringing at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment of not less than two years would entitle 1,000,000 share option of equity shares of INR 10 each fully paid an exercise price of INR 10 per share.
- c) Bringing yet another asset into the production stream or farm out of some asset (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment for 3 years would entitle with 1,000,000 share option of equity shares of INR 10 each fully paid up at an exercise price of INR 10 per share.



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It is clarified that the Employees Stock Options will be as per the revised Associate Stock Option Scheme approved by the board of directors and submitted to the shareholders for their approval in this annual general meeting of the Company. This ASOP Scheme will be subject to compliance with the laws of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all other applicable laws /regulations.

**Performance based cash incentive:**

The Company has agreed to grant the following performance based incentives which are as follows:

a) As and when the Company secured a capital infusion of (Debt & Equity) of not less than US\$ 50 million or Equivalent of US\$ 50 million and on completion of first year, the Company shall pay a cash compensation of INR 9,375,000 (Rupees Nine Million Three Hundred and Seventy Five Thousand only) after full ESOS 1,250,000 allotted are exercised at the revised price of INR 10 per share.

b) As and when the Company is able to bring at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of second year, the Company shall pay a cash compensation of INR 7,500,000 (Rupees Seven Million Five Hundred Thousand only) after full ESOS 1,000,000 allotted are exercised at the revised price of INR 10 per share.

c) As and when the Company is able to bring yet another asset into the production stream or farm out of some asset other than the above (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of third year, the Company shall pay a cash compensation of INR 7,500,000 (Rupees Seven Million Five Hundred Thousand only) after full ESOS 1,000,000 allotted are exercised at the revised price of INR 10 per share.

**Severance Protection:** In the event that there is a change in control and management results 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. Where in any financial year the Company has no profits or the profits are inadequate, remuneration by way of salary, perquisites, performance bonus as specified above, will be subject to such approvals as may be necessary.

**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-enactment 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

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remuneration by way of salary, allowances and perquisites as specified above, subject to requisite approvals being obtained in that behalf.

Mr. P. Elango 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.

The Employment Agreement and amendment thereon entered into between the Company and Mr. P. Elango setting out the aforesaid terms of appointment and remuneration is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting and is also available on the Company's website.

The additional information required to be furnished in respect of the aforesaid Director as required under Clause 49 of the Listing Agreement with the Stock Exchanges is set out in Annexure B to this notice.

As per the provisions of Section 196, 203 read with Schedule V of the Act, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the terms of appointment and remuneration are required to be approved by the Members of the Company.

Mr. P. Elango is interested in the resolutions set out at Item Nos. 8 & 9 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.

Accordingly your Directors recommend the Resolutions as set out in Item Nos. 8 & 9 of this notice in the best interests of the Company.

#### Item No. 9

**To appoint Mr. Elango Pandarinathan (DIN: 06475821) as Managing Director for a period of 3 years**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded to the appointment and remuneration of Mr. Elango Pandarinathan (Mr. P. Elango) (DIN: 06475821), as the Managing Director of the Company for a period of three years with effect from 2nd February 2015, upon the terms and conditions as specified in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and as set out in the Employment Agreement and amendment thereon placed before the Meeting, duly initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically sanctioned with authority to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof for the time being exercising the power conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said Appointment and/ or Employment Agreement in such manner 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

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HELD AT \_\_\_\_\_

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authorized to do all such acts, deeds, matters and things as may be considered necessary."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 9                         | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855623                  | 22.67                                            | 14848833                    | 6790                       | 99.95                                         | 0.05                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424757</b>           | <b>58.57</b>                                     | <b>76417967</b>             | <b>6790</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

The Board of Directors at its Meeting held on 2nd February, 2015, appointed Mr. Elango Pandarinathan (Mr. P. Elango) (DIN: 06475821) as an Additional Director of the Company with effect from 2nd February, 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and the Articles of Association of the Company. At the said meeting, the Board has, on the recommendation of the Nomination and

Remuneration Committee also appointed Mr. P. Elango as the Managing Director of the Company for a period of three years with effect from 2nd February, 2015 under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions if any of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders.

The Company has entered into an Employment Agreement with Mr. P. Elango dated 2nd February, 2015 and amendment thereon as approved by the Board of Directors and the material terms and conditions of the Employment Agreement are as under:

**Remuneration:** Remuneration with allowances of INR 7,66,500 per month.

**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.

**Annual Bonus:** Annual cash bonus is at the absolute discretion of the board of directors.

#### Stock Option entitlement

As per the terms of employment and the amendment thereon, the number of share option to be granted under the ASOP-2015 (Scheme proposed for approval) is 3,250,000 will be vested over a period of three years from the date of employment subject to the



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

performance of vesting conditions which is about 2.5% of the paid up share capital of the Company without dilution.

The vesting conditions of the options, the duration of employment and the exercise price are as follows:

- a) Capital infusion of not less than US\$ 50 Million into the Company and being in continuous employment of not less than one year would entitle 1,250,000 share options for equity share of INR 10 each fully paid at an exercise price of INR 10 per share.
- b) Bringing at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment of not less than two years would entitle 1,000,000 share option of equity shares of INR 10 each fully paid an exercise price of INR 10 per share.
- c) Bringing yet another asset into the production stream or farm out of some asset (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment for 3 years would entitle with 1,000,000 share option of equity shares of INR 10 each fully paid up at an exercise price of INR 10 per share.

It is clarified that the Employees Stock Options will be as per the revised Associate Stock Option Scheme approved by the board of directors and submitted to the shareholders for their approval in this annual general meeting of the Company. This ASOP Scheme will be subject to compliance with the laws of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all other applicable laws /regulations.

#### **Performance based cash incentive:**

The Company has agreed to grant the following performance based incentives which are as follows:

- a) As and when the Company secured a capital infusion of (Debt & Equity) of not less than US\$ 50 million or Equivalent of US\$ 50 million and on completion of first year, the Company shall pay a cash compensation of INR 9,375,000 (Rupees Nine Million Three Hundred and Seventy Five Thousand only) after full ESOS 1,250,000 allotted are exercised at the revised price of INR 10 per share.
- b) As and when the Company is able to bring at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of second year, the Company shall pay a cash compensation of INR 7,500,000 (Rupees Seven Million Five Hundred Thousand only) after full ESOS 1,000,000 allotted are exercised at the revised price of INR 10 per share.
- c) As and when the Company is able to bring yet another asset into the production stream or farm out of some asset other than the above (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of third year, the Company shall pay a cash compensation of INR 7,500,000 (Rupees Seven Million Five Hundred Thousand only) after full ESOS 1,000,000 allotted are exercised at the revised price of INR 10 per share.

**Severance Protection:** In the event that there is a change in control and management results in loss of employment, the unexpired period of the term of employment shall be

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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. Where in any financial year the Company has no profits or the profits are inadequate, remuneration by way of salary, perquisites, performance bonus as specified above, will be subject to such approvals as may be necessary.

**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-enactment 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. P. Elango 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.

The Employment Agreement and amendment thereon entered into between the Company and Mr. P. Elango setting out the aforesaid terms of appointment and remuneration is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting and is also available on the Company's website.

The additional information required to be furnished in respect of the aforesaid Director as required under Clause 49 of the Listing Agreement with the Stock Exchanges is set out in Annexure B to this notice.

As per the provisions of Section 196, 203 read with Schedule V of the Act, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the terms of appointment and remuneration are required to be approved by the Members of the Company.

Mr. P. Elango is interested in the resolutions set out at Item Nos. 8 & 9 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.

Accordingly your Directors recommend the Resolutions as set out in Item Nos. 8 & 9 of this notice in the best interests of the Company.

**Item no. 10:**

**To appoint Mr. Ramasamy Jeevanandam (DIN: 07046442) as a Director**



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

"RESOLVED THAT Mr. Ramasamy Jeevanandam (Mr. R. Jeevanandam) (DIN: 07046442) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2nd February 2015 under Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment (s) 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. Ramasamy Jeevanandam for the office of Director, be and is hereby appointed as a Director of the Company."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 10                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855530                  | 22.67                                            | 14848804                    | 6726                       | 99.95                                         | 0.05                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424664</b>           | <b>58.57</b>                                     | <b>76417938</b>             | <b>6726</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than the number of votes cast against, the Ordinary Resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

The Board of Directors at its Meeting held on 2nd February, 2015, appointed Mr. Ramasamy Jeevanandam (Mr. R. Jeevanandam) (DIN: 07046442) as an Additional Director of the Company with effect from 2nd February 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and the Articles of Association of the Company. At the said meeting, the Board has, on the recommendation of the Nomination and Remuneration Committee also appointed Mr. R. Jeevanandam as the Whole Time Director & Chief Financial Officer of the Company for a period of three years with effect from 2nd February 2015 under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions if any of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders.

The Company has entered into an Employment Agreement with Mr. R. Jeevanandam dated 2nd February 2015 and amendment thereon as approved by the Board of Directors and the material terms and conditions of the Employment Agreement are as under:

**Remuneration:** Remuneration with allowances of INR 7,28,000 per month.

**Benefits:** Gratuity and Provident Fund as per the statute and the superannuation funds as permitted under the rules of the Company.

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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**Car with Driver:** Car with driver, fuel and maintenance.

**Annual Bonus:** Annual cash bonus is at the absolute discretion of the board of directors.

**Stock Option entitlement**

As per the terms of employment and the amendment thereon, the number of share option to be granted under the ASOP-2015 (Scheme proposed for approval) is 2,750,000 will be vested over a period of three years from the date of employment subject to the performance of vesting conditions which is about 2.1% of the paid up share capital of the Company without dilution.

The vesting conditions of the options, the duration of employment and the exercise price are as follows:

- a) Capital infusion of not less than US\$ 50 Million into the Company and being in continuous employment of not less than one year would entitle 1,250,000 share options for equity share of INR 10 each fully paid at an exercise price of INR 10 per share.
- b) Bringing at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment of not less than two years would entitle 750,000 share option of equity shares of INR 10 each fully paid an exercise price of INR 10 per share.
- c) Bringing yet another asset into the production stream or farm out of some asset (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment for 3 years would entitle with 750,000 share option of equity shares of INR 10 each fully paid up at an exercise price of INR 10 per share.

It is clarified that the Employees Stock Options will be as per the revised Associate Stock Option Scheme approved by the board of directors and submitted to the shareholders for their approval in this annual general meeting of the Company. This ASOP Scheme will be subject to compliance with the laws of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all other applicable laws /regulations.

**Performance based cash incentive**

The Company has agreed to grant the following performance based incentives which are as follows:

- a) As and when the Company secured a capital infusion of (Debt & Equity) of not less than US\$ 50 million or Equivalent of US\$ 50 million and on completion of one year, the Company shall pay a cash compensation of INR 9,375,000 (Rupees Nine Million Three Hundred and Seventy Five Thousand only) after full ESOS 1,250,000 allotted are exercised at the revised price of INR 10 per share.
- b) As and when the Company is able to bring at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of second year, the Company shall a pay a cash compensation of INR 5,625,000 (Rupees Five Million Six Hundred and Twenty Five Thousand only) after full ESOS 750,000 allotted are exercised at the revised price of INR 10 per share.



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c) As and when the Company is able to bring yet another asset into the production stream or farm out of some asset other than the above (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of third year, the Company shall pay a cash compensation of INR 5,625,000 (Rupees Five Million Six Hundred and Twenty Five Thousand only) after full ESOS 750,000 allotted are exercised at the revised price of INR 10 per share.

**Severance Protection:** In the event that there is a change in control and management results 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 Whole Time Director & CFO from time to time, subject to the overall limits as agreed to at the meeting of the shareholders. Where in any financial year the Company has no profits or the profits are inadequate, remuneration by way of salary, perquisites, performance bonus as specified above, will be subject to such approvals as may be necessary.

**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-enactment 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 Whole Time 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. R. 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 CFO of the Company.

The Employment Agreement and amendment thereon entered into between the Company and Mr. R. Jeevanandam setting out the aforesaid terms of appointment and remuneration is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting and is also available on the Company's website.

The additional information required to be furnished in respect of the aforesaid Director as required under Clause 49 of the Listing Agreement with the Stock Exchanges is set out in Annexure B 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 appointment and remuneration are required to be approved by the Members of the Company.

Mr. R. Jeevanandam is interested in the resolutions set out at Item Nos. 10 & 11 of this Notice as it relates to his appointment.



CHAIRMAN'S INITIALS



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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.

Accordingly your Directors recommend the Resolutions as set out in Item Nos. 10 & 11 of this notice in the best interests of the Company.

**Item no. 11:**

**To appoint Mr. Ramasamy Jeevanandam (DIN: 07046442) as Whole-time Director & Chief Financial Officer for a period of 3 years**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment (s) thereof, for the time being in force), the consent of the Company be and is hereby accorded to the appointment and remuneration of Mr. Ramasamy Jeevanandam (Mr. R. Jeevanandam) (DIN: 07046442), as Whole Time Director & Chief Financial Officer of the Company for a period of three years with effect from 2nd February 2015, upon the terms and conditions as specified in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and as set out in his Employment Agreement and amendment thereon placed before the Meeting, duly initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically sanctioned with authority to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof for the time being exercising the power conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said Appointment and/ or Employment Agreement in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mr. R. 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."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 11                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855773                  | 22.67                                            | 14849023                    | 6750                       | 99.95                                         | 0.05                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424907</b>           | <b>58.57</b>                                     | <b>76418157</b>             | <b>6750</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

**Statement pursuant to Section 102(1) of the Companies Act, 2013**

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The Board of Directors at its Meeting held on 2nd February, 2015, appointed Mr. Ramasamy Jeevanandam (Mr. R. Jeevanandam) (DIN: 07046442) as an Additional Director of the Company with effect from 2nd February 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and the Articles of Association of the Company. At the said meeting, the Board has, on the recommendation of the Nomination and Remuneration Committee also appointed Mr. R. Jeevanandam as the Whole Time Director & Chief Financial Officer of the Company for a period of three years with effect from 2nd February 2015 under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions if any of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders.

The Company has entered into an Employment Agreement with Mr. R. Jeevanandam dated 2nd February 2015 and amendment thereon as approved by the Board of Directors and the material terms and conditions of the Employment Agreement are as under:

**Remuneration:** Remuneration with allowances of INR 7,28,000 per month.

**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.

**Annual Bonus:** Annual cash bonus is at the absolute discretion of the board of directors.

**Stock Option entitlement**

As per the terms of employment and the amendment thereon, the number of share option to be granted under the ASOP-2015 (Scheme proposed for approval) is 2,750,000 will be vested over a period of three years from the date of employment subject to the performance of vesting conditions which is about 2.1% of the paid up share capital of the Company without dilution.

The vesting conditions of the options, the duration of employment and the exercise price are as follows:

- a) Capital infusion of not less than US\$ 50 Million into the Company and being in continuous employment of not less than one year would entitle 1,250,000 share options for equity share of INR 10 each fully paid at an exercise price of INR 10 per share.
- b) Bringing at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment of not less than two years would entitle 750,000 share option of equity shares of INR 10 each fully paid an exercise price of INR 10 per share.
- c) Bringing yet another asset into the production stream or farm out of some asset (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and continuous employment for 3 years would entitle with 750,000 share option of equity shares of INR 10 each fully paid up at an exercise price of INR 10 per share.

It is clarified that the Employees Stock Options will be as per the revised Associate Stock Option Scheme approved by the board of directors and submitted to the shareholders for their approval in this annual general meeting of the Company. This ASOP Scheme will be subject to compliance with the laws of the Securities and Exchange Board of India

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(Share Based Employee Benefits) Regulations, 2014 and all other applicable laws /regulations.

#### Performance based cash incentive

The Company has agreed to grant the following performance based incentives which are as follows:

a) As and when the Company secured a capital infusion of (Debt & Equity) of not less than US\$ 50 million or Equivalent of US\$ 50 million and on completion of one year, the Company shall pay a cash compensation of INR 9,375,000 (Rupees Nine Million Three Hundred and Seventy Five Thousand only) after full ESOS 1,250,000 allotted are exercised at the revised price of INR 10 per share.

b) As and when the Company is able to bring at least one of the major existing assets into the production stream or farm out of such asset or assets (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of second year, the Company shall a pay a cash compensation of INR 5,625,000 (Rupees Five Million Six Hundred and Twenty Five Thousand only) after full ESOS 750,000 allotted are exercised at the revised price of INR 10 per share.

c) As and when the Company is able to bring yet another asset into the production stream or farm out of some asset other than the above (with the exclusion of: Palej, Asjol, North Balol and GN-ON-90/3) and on completion of third year, the Company shall pay a cash compensation of INR 5,625,000 (Rupees Five Million Six Hundred and Twenty Five Thousand only) after full ESOS 750,000 allotted are exercised at the revised price of INR 10 per share.

**Severance Protection:** In the event that there is a change in control and management results 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 Whole Time Director & CFO from time to time, subject to the overall limits as agreed to at the meeting of the shareholders. Where in any financial year the Company has no profits or the profits are inadequate, remuneration by way of salary, perquisites, performance bonus as specified above, will be subject to such approvals as may be necessary.

**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-enactment 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 Whole Time 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.



CHAIRMAN'S INITIALS



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Mr. R. 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 CFO of the Company.

The Employment Agreement and amendment thereon entered into between the Company and Mr. R. Jeevanandam setting out the aforesaid terms of appointment and remuneration is available for inspection without any fee by the members at the registered office of the Company during normal business hours on working days up to the date of Annual General Meeting and is also available on the Company's website.

The additional information required to be furnished in respect of the aforesaid Director as required under Clause 49 of the Listing Agreement with the Stock Exchanges is set out in Annexure B 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 appointment and remuneration are required to be approved by the Members of the Company.

Mr. R. Jeevanandam is interested in the resolutions set out at Item Nos. 10 & 11 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.

Accordingly your Directors recommend the Resolutions as set out in Item Nos. 10 & 11 of this notice in the best interests of the Company.

**Item no. 12:**

**To consider and approve the Associate Stock Option Plan 2015**

"RESOLVED THAT in supersession of the existing HOEC Employee Stock Option Scheme 2005 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Memorandum and Articles of Association of the Company, and other regulatory laws, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Company be and is hereby accorded to the Employees Stock Option Scheme of the Company namely Associate Stock Option Plan 2015 (hereinafter referred to as "ASOP 2015") and to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, offer and grant from time to time up to 10,000,000 (Ten million only) Options to eligible associates of the Company (including Employees and Directors, whether a whole-time director or not but excluding any Nominee Directors and the Independent Directors of the Company) convertible into equivalent number of Equity Shares of INR 10/- (Rupees Ten) each fully paid up, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or regulations issued by the relevant authorities;

RESOLVED FURTHER THAT the Board be and is hereby empowered to formulate such terms and conditions if any additionally required, procedures for grant or vesting of share(s)/Option(s) under ASOP 2015 and to administer, supervise and implement, alter,

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modify the terms and conditions of the ASOP 2015 which shall not be detrimental to the interests of the then existing option holders;

RESOLVED FURTHER THAT the Board be and is hereby authorized to withdraw, recall, accept, surrender or cancel options already issued / to be issued pursuant to this resolution and to reissue the options withdrawn, recalled, surrendered, cancelled, to reissue fresh options in lieu thereof at such price in such manner during such period in one or more tranches and on such terms and conditions as it may deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s), including power to amend, vary or modify any of the terms and conditions of the scheme, the grant of options, issue or allotment of equity shares pursuant to the Options granted; without being required to seek any further consent or approval from the members of the Company as it may deem fit in the best interests of the Company and its associates."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of votes<br>polled | % of<br>Votes<br>Polled<br>on<br>outstandi<br>ng shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|------------------------|---------------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                    | (3)=[(2)/<br>(1)]*100                                   | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 12                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134               | 100                                                     | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                      | 0.00                                                    | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855643               | 22.67                                                   | 14843986                    | 11657                      | 99.92                                         | 0.08                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424777</b>        | <b>58.57</b>                                            | <b>76413120</b>             | <b>11657</b>               | <b>99.98</b>                                  | <b>0.02</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

One of the prime objectives of the Company is to create high performance employees that create significant value for all stakeholders.

The Company had earlier implemented an Employee Stock Option Scheme named as HOEC ESOS 2005 which has no outstanding obligations.

The Company has decided to introduce a new Employees Stock Option Plan, namely ASOP-2015. The objective of this Associate Stock Option Plan (ASOP-2015) is to attract, retain, encourage and reward the associates, who are the drivers of Company's growth. The ASOP- 2015 is intended to reward the associates for their performance, commitment and support for the growth of HOEC and to provide an incentive to continue contributing to the success of the Company. It is envisaged that the ASOP-2015 will enable HOEC to attract and retain the best available talent by making them partners in business and its growth.

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**Salient features of ASOP-2015:**

The ASOP-2015 has been drafted in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable regulatory laws. The salient features of the scheme are as under:

a. The total number of options granted under ASOP- 2015 shall not exceed 10 million (Ten Million only) (about 8 % of the existing paid-up share capital of the Company) or such number as may be required on account of any Corporate Action, with each of such Option conferring a right upon the Employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.

The options which are surrendered, cancelled or forfeited are eligible to be reissued as fresh grants as per the provisions of this scheme.

b. Identification of classes of associates entitled to participate in ASOP-2015:

An ASOP Selection Committee may be constituted by the Nomination and Remuneration Committee, if necessary, to enable it to identify the associates eligible to participate in this ASOP-2015, to fix the targets, goals, events and other parameters based on which the options granted shall vest and to help in quantifying the options to be granted to associates.

c. Vesting, requirements of vesting and maximum period of vesting:

The continuation of the Option Grantee in the service of the Company or its holding / subsidiaries / associate Company shall be a primary requirement of the vesting.

Options granted may be vested based on

1. Attaining goals and / or
2. Achieving Targets and / or
3. Occurrence of an Event and / or
4. Other parameters as may be determined by the Nomination & Remuneration Committee from time to time.

The Nomination and Remuneration Committee may specify the goals, targets, events, other parameters and vesting schedule and communicate the same through grant letter at the time of grant.

These options shall vest not less than one year from the date of grant or the date of employment not later than 5 years from the date of grant the targets or goals or events or other parameters as may be fixed by the Nomination and Remuneration committee may be

1. Either Individual or team or the organization as a whole and /or
2. Financial or Event achievement and / or
3. Other parameters as may be determined by the Nomination & Remuneration Committee from time to time.

In case the option grantee goes on a continuous unpaid leave of 30 days or more during the vesting period, the vesting period will be automatically extended by such period of leave in excess of 30 days. The Nomination and Remuneration Committee may prescribe further terms and conditions for the vesting of such options considering the contribution of such option grantees for the performance. The Nomination and Remuneration



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Committee shall have the right to exempt any option grantee from the operations of the provisions of this clause. In cases where the vesting is based on performance or attainment of targets or goals or happening of an event, the Nomination and Remuneration Committee shall make suitable changes in vesting period or in vesting conditions in the event of option grantee going on a continuous unpaid leave of 30 days or more.

d. Exercise Price, Exercise Period and Process of exercise:

Managing Director and Whole Time Director & CFO:

In respect of the options granted to the Managing Director and Whole Time Director & CFO, the Exercise price per option shall be such price as may be agreed to between the Company and the Managing Director or the Whole Time Director & CFO, as the case may be or such other price as the Nomination and Remuneration Committee may decide from time to time, such exercise price being in conformity with the provisions of the SEBI regulations and other applicable laws and regulations.

Other Associates: In respect of the options granted to other associates, the Exercise price per option shall be the market price or such other price as the Nomination and Remuneration Committee may decide from time to time, such exercise price being in conformity with the provisions of the SEBI regulations and other applicable laws and regulations.

The option grantees can exercise rights to convert the options into shares either in full or in tranches by addressing a communication to the Nomination and Remuneration Committee in the form that may be prescribed by the Nomination and Remuneration Committee from time to time. The option grantee, shall, at the time of exercise of options send the prescribed form mentioning the number of options that he is willing to exercise, Demat Account details specifying Depository Participant (DP) ID No., Client ID No. and PAN, together with payment for an amount equal to the aggregate exercise price and tax payable in respect of the options exercised.

The exercise period shall commence from the date of vesting and expire not later than 60 (Sixty) calendar months from the relevant vesting date. Options vested and not exercised by the option grantees before the exercise period of the said options, shall lapse.

Notwithstanding anything contained elsewhere in the Scheme, the Nomination and Remuneration Committee may:

1) if the exercise of options within the Exercise Period, is prevented by any law / regulation in force or order of any jurisdictional court, defer or not permit the exercise of options till such time as it is prohibited by the applicable laws or regulations and in such an event the Company shall not be liable to pay any compensation or other payment to the option grantee for any loss suffered due to such prohibitions and the exercise period shall stand extended by such period.

2) provided further, that the Committee shall have the power to cancel all or any of the options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court.

In the event of any such cancellation, no compensation shall be payable to the option grantee for such cancelled options.



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e. Appraisal process for determining the eligibility of associates for the scheme:

The Nomination and Remuneration Committee may from time to time determine the eligibility criteria under ASOP-2015 based on evaluation of various parameters, such as length of service, grade, commitment, performance (both financial and nonfinancial), technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it and delegate this power to ASOP Selection Committee.

f. Maximum number of options to be issued per associate and in aggregate:

The maximum number of options granted to any one associate over the life of the scheme shall not be more than 5 % of the issued equity share capital of the Company at the time of grant of the option.

The maximum number of options granted in aggregate to all the associates over the life of the scheme shall not be more than 13 million Options, subject to any increase or decrease in the number of options of ASOP-2015 due to any Corporate Action(s) such as issue of Bonus Shares, Split or Consolidation of Shares of the Company.

g. Administration of the Scheme is to be made by Board of Directors of the Company (which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution).

h. The scheme involves issue of new shares by the Company.

i. The Company shall conform to the accounting policies specified by SEBI (Share Based Employee Benefits) Regulations, 2014, from time to time.

j. The Company shall follow the intrinsic method for valuations of options unless otherwise required by the Accounting Standards followed by the Company.

k. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

The Directors, Key Managerial Personnel of the Company and their relatives are interested to the extent of their shareholding in the Company and to the extent they may be covered by the Schemes.

Further, the Company may identify certain employee/s to whom it may be necessary to grant option exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No. 13 provides that the Company may grant option equal to or exceeding one per cent but not exceeding 5 per cent in one year to identified employee/s or director/s of the Company.

The draft copies of the Scheme are made available at the Registered Office of the Company for inspection.

Accordingly your Directors recommend the Special Resolutions as set out in Item Nos. 12 & 13 of this notice in the best interests of the Company.

Item no. 13:

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To consider and approve the grant of Employee Stock Options to issue securities of exceeding 1% of the issued capital of the Company during any one financial year to eligible associates under ASOP 2015

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and other regulatory laws, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) for grant of options to eligible associates of the Company (including Employees and Directors, whether a whole-time director or not but excluding any Nominee Directors and the Independent Directors of the Company), during any one year, equal to or exceeding one per cent of the issued capital but not exceeding 5% per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options, in one or more tranches, on such terms and in such manner as may be prescribed in the ASOP 2015."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 13                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855558                  | 22.67                                            | 14843509                    | 12049                      | 99.92                                         | 0.08                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424692</b>           | <b>58.57</b>                                     | <b>76412643</b>             | <b>12049</b>               | <b>99.98</b>                                  | <b>0.02</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

One of the prime objectives of the Company is to create high performance employees that create significant value for all stakeholders.

The Company had earlier implemented an Employee Stock Option Scheme named as HOEC ESOS 2005 which has no outstanding obligations.

The Company has decided to introduce a new Employees Stock Option Plan, namely ASOP-2015. The objective of this Associate Stock Option Plan (ASOP-2015) is to attract, retain, encourage and reward the associates, who are the drivers of Company's growth. The ASOP- 2015 is intended to reward the associates for their performance, commitment and support for the growth of HOEC and to provide an incentive to continue contributing to the success of the Company. It is envisaged that the ASOP-2015 will enable HOEC to attract and retain the best available talent by making them partners in business and its growth.

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**Salient features of ASOP-2015:**

The ASOP-2015 has been drafted in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable regulatory laws. The salient features of the scheme are as under:

a. The total number of options granted under ASOP- 2015 shall not exceed 10 million (Ten Million only) (about 8 % of the existing paid-up share capital of the Company) or such number as may be required on account of any Corporate Action, with each of such Option conferring a right upon the Employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.

The options which are surrendered, cancelled or forfeited are eligible to be reissued as fresh grants as per the provisions of this scheme.

b. Identification of classes of associates entitled to participate in ASOP-2015:

An ASOP Selection Committee may be constituted by the Nomination and Remuneration Committee, if necessary, to enable it to identify the associates eligible to participate in this ASOP-2015, to fix the targets, goals, events and other parameters based on which the options granted shall vest and to help in quantifying the options to be granted to associates.

c. Vesting, requirements of vesting and maximum period of vesting:

The continuation of the Option Grantee in the service of the Company or its holding / subsidiaries / associate Company shall be a primary requirement of the vesting.

Options granted may be vested based on

1. Attaining goals and / or
2. Achieving Targets and / or
3. Occurrence of an Event and / or
4. Other parameters as may be determined by the Nomination & Remuneration Committee from time to time.

The Nomination and Remuneration Committee may specify the goals, targets, events, other parameters and vesting schedule and communicate the same through grant letter at the time of grant.

These options shall vest not less than one year from the date of grant or the date of employment not later than 5 years from the date of grant. The targets or goals or events or other parameters as may be fixed by the Nomination and Remuneration committee may be

1. Either Individual or team or the organization as a whole and /or
2. Financial or Event achievement and / or
3. Other parameters as may be determined by the Nomination & Remuneration Committee from time to time.

In case the option grantee goes on a continuous unpaid leave of 30 days or more during the vesting period, the vesting period will be automatically extended by such period of leave in excess of 30 days. The Nomination and Remuneration Committee may prescribe further terms and conditions for the vesting of such options considering the contribution of such option grantees for the performance. The Nomination and Remuneration

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Committee shall have the right to exempt any option grantee from the operations of the provisions of this clause. In cases where the vesting is based on performance or attainment of targets or goals or happening of an event, the Nomination and Remuneration Committee shall make suitable changes in vesting period or in vesting conditions in the event of option grantee going on a continuous unpaid leave of 30 days or more.

d. Exercise Price, Exercise Period and Process of exercise:

Managing Director and Whole Time Director & CFO:

In respect of the options granted to the Managing Director and Whole Time Director & CFO, the Exercise price per option shall be such price as may be agreed to between the Company and the Managing Director or the Whole Time Director & CFO, as the case may be or such other price as the Nomination and Remuneration Committee may decide from time to time, such exercise price being in conformity with the provisions of the SEBI regulations and other applicable laws and regulations.

Other Associates: In respect of the options granted to other associates, the Exercise price per option shall be the market price or such other price as the Nomination and Remuneration Committee may decide from time to time, such exercise price being in conformity with the provisions of the SEBI regulations and other applicable laws and regulations.

The option grantees can exercise rights to convert the options into shares either in full or in tranches by addressing a communication to the Nomination and Remuneration Committee in the form that may be prescribed by the Nomination and Remuneration Committee from time to time. The option grantee, shall, at the time of exercise of options send the prescribed form mentioning the number of options that he is willing to exercise, Demat Account details specifying Depository Participant (DP) ID No., Client ID No. and PAN, together with payment for an amount equal to the aggregate exercise price and tax payable in respect of the options exercised.

The exercise period shall commence from the date of vesting and expire not later than 60 (Sixty) calendar months from the relevant vesting date. Options vested and not exercised by the option grantees before the exercise period of the said options, shall lapse.

Notwithstanding anything contained elsewhere in the Scheme, the Nomination and Remuneration Committee may:

1) if the exercise of options within the Exercise Period, is prevented by any law / regulation in force or order of any jurisdictional court, defer or not permit the exercise of options till such time as it is prohibited by the applicable laws or regulations and in such an event the Company shall not be liable to pay any compensation or other payment to the option grantee for any loss suffered due to such prohibitions and the exercise period shall stand extended by such period.

2) provided further, that the Committee shall have the power to cancel all or any of the options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court.

In the event of any such cancellation, no compensation shall be payable to the option grantee for such cancelled options.



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e. Appraisal process for determining the eligibility of associates for the scheme:

The Nomination and Remuneration Committee may from time to time determine the eligibility criteria under ASOP-2015 based on evaluation of various parameters, such as length of service, grade, commitment, performance (both financial and nonfinancial), technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it and delegate this power to ASOP Selection Committee.

f. Maximum number of options to be issued per associate and in aggregate:

The maximum number of options granted to any one associate over the life of the scheme shall not be more than 5 % of the issued equity share capital of the Company at the time of grant of the option.

The maximum number of options granted in aggregate to all the associates over the life of the scheme shall not be more than 13 million Options, subject to any increase or decrease in the number of options of ASOP-2015 due to any Corporate Action(s) such as issue of Bonus Shares, Split or Consolidation of Shares of the Company.

g. Administration of the Scheme is to be made by Board of Directors of the Company (which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution).

h. The scheme involves issue of new shares by the Company.

i. The Company shall conform to the accounting policies specified by SEBI (Share Based Employee Benefits) Regulations, 2014, from time to time.

j. The Company shall follow the intrinsic method for valuations of options unless otherwise required by the Accounting Standards followed by the Company.

k. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

The Directors, Key Managerial Personnel of the Company and their relatives are interested to the extent of their shareholding in the Company and to the extent they may be covered by the Schemes.

Further, the Company may identify certain employee/s to whom it may be necessary to grant option exceeding one per cent in one year to ensure continuity of their service with the Company. The resolution as set out in Item No. 13 provides that the Company may grant option equal to or exceeding one per cent but not exceeding 5 per cent in one year to identified employee/s or director/s of the Company.

The draft copies of the Scheme are made available at the Registered Office of the Company for inspection.

Accordingly your Directors recommend the Special Resolutions as set out in Item Nos. 12 & 13 of this notice in the best interests of the Company.

**Item no. 14:**

**To consider fixing of borrowing limits for the Company**

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"RESOLVED THAT in supersession of the resolution passed at the Twenty Second Annual General Meeting of the Company held on September 28, 2006 and pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Foreign Exchange Management Act, 1999 and other statutory provisions, consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowings at any point of time shall not exceed INR 350 crores (Rupees Three Hundred Fifty Crores Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized and empowered to borrow monies as referred above, from any one or more banks, persons, firms, body corporates, institutions, and foreign source by way of deposits, advances, debentures, bonds, commercial papers, foreign currency convertible bonds, depository receipts, other borrowing, and any other instruments / forms, in Indian rupee and foreign currency on such terms, interest, conditions, covenants, securities etc. as may be agreed upon and the Board thinks fit including any modifications, restructuring and compromise thereof from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to issue, sign and execute agreements, deeds, applications, power of attorneys, writings, papers, memorandums

and any other documents that may be required, on behalf of the Company and the Board is also empowered to exercise the borrowing and other powers in such a manner as it thinks fit or delegate all or any of the above powers to any Committee or executive director, officer of the Company or appropriate person and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the said resolution."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 14                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |

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|                  |           |          |       |          |      |       |      |
|------------------|-----------|----------|-------|----------|------|-------|------|
| Public<br>Others | 65513453  | 14855773 | 22.67 | 14850340 | 5433 | 99.96 | 0.04 |
| Total            | 130493289 | 76424907 | 58.57 | 76419474 | 5433 | 99.99 | 0.01 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

As per the provisions of Section 180 of the Companies Act, 2013, approval of Members of the Company by way of a Special Resolution is required to borrow monies exceeding the aggregate of its paid up capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The Company has adequate working capital which predominantly consists of tax refunds due to the Company. The Company can manage its on-going capital funding for development of Assam on-shore block with the existing working capital with internal accruals. However, the Company needs to pursue its growth opportunities with minimum risk on a continuous basis.

The Company is also pursuing the potential opportunity to participate in the tender of Marginal field development to be offered by Government of India in the coming months. The Company would like to fund those minimum-risk projects through debt funding. It is therefore proposed the resolution for the approval of the shareholders for debt funding of INR 350 Crores with a right to the Board or Committee thereof to borrow and to create charge, pledge, mortgage on the assets of the Company, which will be used only for development capital expenditure of the Company. The approval of the members is therefore sought accordingly.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested in these items of business.

Accordingly your Directors recommend the Special Resolution as set out in Item Nos. 14 & 15 of this notice in the best interests of the Company.

#### Item no. 15

##### To consider the creation of charges:

"RESOLVED THAT in supersession of the resolution passed at the Twenty Second Annual General Meeting of the Company held on September 28, 2006 and pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create charge, pledge, mortgage and hypothecation in such form, manner, ranking and at such time and on such terms and conditions as the Board may deem fit in the interest of the Company, on all or any of the immovable and/ or movable properties of the Company, both present and future, and /

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or any other assets or properties, either tangible or intangible, of the Company and/or the whole or any part of the undertaking(s) in favour of the Lender(s) for securing the borrowing availed or to be availed by the Company by way of loan, subject to the limits approved by the members under Section 180 (1) (c) of the Act together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia of prepayment, all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s)/ Heads of Agreement(s) or any other document, entered into/to be entered into between the Company and the Lender(s) in respect of the said loan(s)/borrowing(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/ charges as aforesaid."

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 15                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855773                  | 22.67                                            | 14848767                    | 7006                       | 99.95                                         | 0.05                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424907</b>           | <b>58.57</b>                                     | <b>76417901</b>             | <b>7006</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

As per the provisions of Section 180 of the Companies Act, 2013, approval of Members of the Company by way of a Special Resolution is required to borrow monies exceeding the aggregate of its paid up capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The Company has adequate working capital which predominantly consists of tax refunds due to the Company. The Company can manage its on-going capital funding for development of Assam on-shore block with the existing working capital with internal accruals. However, the Company needs to pursue its growth opportunities with minimum risk on a continuous basis.

The Company is also pursuing the potential opportunity to participate in the tender of Marginal field development to be offered by Government of India in the coming months. The Company would like to fund those minimum risk projects through debt funding. It

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is therefore proposed the resolution for the approval of the shareholders for debt funding of INR 350 Crores with a right to the Board or Committee thereof to borrow and to create charge, pledge, mortgage on the assets of the Company, which will be used only for development capital expenditure of the Company. The approval of the members is therefore sought accordingly.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested in these items of business.

Accordingly your Directors recommend the Special Resolution as set out in Item Nos. 14 & 15 of this notice in the best interests of the Company.

**Item no. 16:**

**To consider the raising Capital**

"RESOLVED THAT, in accordance with the provisions of Sections 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, the rules, regulations, guidelines, notifications & circulars if any prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (the ICDR Regulations) or any other competent authority, whether in India or abroad, from time to time to the extent applicable including enabling provisions of the listing Agreements entered into with the Stock Exchanges (The Listing Agreements) and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions which may be agreed to, the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to offer, issue, and allot, in the course of domestic and / or international offering(s), in one or more foreign markets; any securities (including but not limited to Equity Shares, Preference Shares, Global Depository Receipts, American Depository Receipts, Shares, Foreign Currency Convertible Bonds, Euro - Convertible Bonds that are convertible at the option of the Company and / or at the option of the holders of such securities, securities partly or fully convertible into Equity Shares and / or securities linked to Equity Shares and / or any instruments or securities with or without detachable warrants, secured or unsecured, or such other types of securities representing either Equity Shares or convertible securities) (hereinafter collectively referred to as "Securities") to eligible investors including Foreign / Domestic investors, Non-residents, Foreign Institutional Investors / Foreign Companies / NRI(s) / Foreign National(s) or such other entities or persons as may be decided by the Board, whether or not such persons / entities / investors are Members of the Company (collectively referred to as "Investors"), through Prospectus, Offering Letter, Circular to the general public and / or through any other mode or on private placement or preferential issue or qualified institutional placement or

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is therefore proposed the resolution for the approval of the shareholders for debt funding of INR 350 Crores with a right to the Board or Committee thereof to borrow and to create charge, pledge, mortgage on the assets of the Company, which will be used only for development capital expenditure of the Company. The approval of the members is therefore sought accordingly.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested in these items of business.

Accordingly your Directors recommend the Special Resolution as set out in Item Nos. 14 & 15 of this notice in the best interests of the Company.

**Item no. 16:**

**To consider the raising Capital**

"RESOLVED THAT, in accordance with the provisions of Sections 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), Foreign Exchange Management Act, 1999, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, the rules, regulations, guidelines, notifications & circulars if any prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (the ICDR Regulations) or any other competent authority, whether in India or abroad, from time to time to the extent applicable including enabling provisions of the listing Agreements entered into with the Stock Exchanges (The Listing Agreements) and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions which may be agreed to, the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to offer, issue, and allot, in the course of domestic and / or international offering(s), in one or more foreign markets, any securities (including but not limited to Equity Shares, Preference Shares, Global Depository Receipts, American Depository Receipts, Shares, Foreign Currency Convertible Bonds, Euro - Convertible Bonds that are convertible at the option of the Company and / or at the option of the holders of such securities, securities partly or fully convertible into Equity Shares and / or securities linked to Equity Shares and / or any instruments or securities with or without detachable warrants, secured or unsecured, or such other types of securities representing either Equity Shares or convertible securities) (hereinafter collectively referred to as "Securities") to eligible investors including Foreign / Domestic investors, Non-residents, Foreign Institutional Investors / Foreign Companies / NRI(s) / Foreign National(s) or such other entities or persons as may be decided by the Board, whether or not such persons / entities / investors are Members of the Company (collectively referred to as "Investors"), through Prospectus, Offering Letter, Circular to the general public and / or through any other mode or on private placement or preferential issue or qualified institutional placement or

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combination thereof equity shares as the case may be from time to time in one or more tranches as may be deemed appropriate by the Board on such terms and conditions as the Board may in its absolute discretion deem fit for an amount not exceeding US\$ 100 Million (US Dollar One Hundred Million only) or its equivalent currencies on such terms and conditions including pricing as the Board may in its sole discretion decide including the form and the persons to whom such Securities may be issued and all other terms and conditions and matters connected therewith;

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to Qualified Institutional Buyers under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 (the "2014 Scheme"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof);

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as Foreign Currency Convertible Bonds (FCCBs), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorized Committee of Directors decides to open such issue after the date of this resolution;

RESOLVED FURTHER THAT pursuant and subject to the applicable provisions of the Foreign Exchange Management Act, 1999, and the regulations framed thereunder, each as amended (the "FEMA") (including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended), the applicable provisions of the Companies Act, 2013 and any other laws, rules, regulations, guidelines, notifications, clarifications and circulars issued from time to time

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by the Government of India (any ministry, department or agency thereof), the RBI, SEBI, the Tax Authorities in India and any other government and regulatory authority, whether in India or outside India, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies) (collectively referred to as "Applicable Law"), the Board be and is hereby authorized to decide upon, at its discretion, the facilitation of an exit by any current or future holder of Equity Shares ("Permissible Securities") through the issue of Depository Receipts ("DRs"), and a transfer of Permissible Securities by any current or future holder of a Permissible Security to a foreign depository for the purpose of issue of DRs, pursuant to a sponsored depository receipt program, through transactions permitted under Applicable Law (including without limitation on a recognized stock exchange, in bilateral transactions or by tendering through a public platform), where such DRs may be issued by the foreign depository and offered and sold in one or more transactions by way of a private placement, public offering or in any other manner prevalent and permitted in a permissible jurisdiction under Applicable Law, at such price (including any premium or discount) as may be permitted under Applicable Law;

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of



CHAIRMAN'S INITIALS



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the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of underlying Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offering(s) and that the said Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank in all respects *pari passu* with the existing Equity Shares of the Company including payment of dividend;

RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed of by the Board to such person in such manner and on such terms as the Board in its absolute discretion thinks fit, in the best interest of the Company and as is permissible in law;

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorised to determine the form, terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue, conversion of Securities, Exercise of warrants / Redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the Appointment of Registrar, Book-Runner, Lead-Managers, Trustees / Agents, Bankers, Global Co-ordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of securities, and also to seek listing of the securities or securities representing the same in any Indian and / or in one or more international stock exchanges with power on behalf of the Board to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of securities and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Directors or any Director or any other Officer or Officers of the Company to give effect to the aforesaid resolution."



HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

| Res<br>oluti<br>on<br>No. | Category                           | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                    | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 16                        | Promoter &<br>Promoter<br>Group    | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                   | 65513453              | 14855773                  | 22.67                                            | 14844342                    | 11431                      | 99.92                                         | 0.08                                        |
|                           | <b>Total</b>                       | <b>130493289</b>      | <b>76424907</b>           | <b>58.57</b>                                     | <b>76413476</b>             | <b>11431</b>               | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

**Statement pursuant to Section 102(1) of the Companies Act, 2013**

As per Section 42 and 62 (1) (c) of the Companies Act 2013 and other legislations including guidelines prescribed by the Securities and Exchange Board of India ("SEBI") the approval by the shareholders by way of special resolution is required to raise any additional equity capital in the Company. The Company is embarking on scouting various opportunities within and outside India to increase the equity oil in and outside India by way of participating in acquisition of marginal oil and gas assets. The Company also need to maintain its reserve replacement to continue as an exploration and development Company. This endeavour needs equity capital which can be supported by the existing shareholders or new shareholder or investors by way of preferential allotment, private placement or by qualified institutional buyers as the case may be subject to adhering to all regulations by the board to raise the capital to the tune of US\$ 100 Million (US Dollar One Hundred Million Only) or its equivalent currencies on such terms and conditions including pricing as the Board may decide to facilitate the growth of the Company.

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

Accordingly your Directors recommend the Special Resolution as set out in Item No. 16 of this notice in the best interests of the Company.

**Item no. 17:**

**To consider ratification of the remuneration paid to Mr. Manish Maheshwari in his capacity as a Managing Director**

"RESOLVED THAT pursuant to the provisions of sections 197, 199 and 200 of the Companies Act, 2013, read with Schedule V of the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and other applicable provisions, if any, and subject to the approval of Central Government, consent of the Company be and is hereby accorded to ratify and/ or approve the payment of INR 10,696,366 to Mr. Manish Maheshwari, in his capacity as a Managing

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HELD AT \_\_\_\_\_

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Director of the Company in accordance with the Schedule V of the Companies Act, 2013, for the period from April 01, 2014 to October 08, 2014;

RESOLVED FURTHER THAT subject to the approval of the Central Government the recovery by the Company of the excess amount of INR 2,138,382 paid to Mr. Manish Maheshwari in his capacity as Managing Director of the Company for the period from April 01, 2014 to October 08, 2014 being the amount exceeding the statutory limits laid down under the provisions of Section 197 of the Companies Act, 2013 arising as a consequence of inadequacy and /or absence of profits be and is hereby waived;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to make such application to the Central Government pursuant to the provisions of Sections 197, 199, 200 & 201 of the Act, to give effect to this resolution and to do all such acts, deeds, matters and things as may be required for and on behalf of the Company from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Managing Director or any Director or any other Officer or Officers of the Company to give effect to the aforesaid resolution."

| Res<br>oluti<br>on<br>No. | Category                             | No. of<br>shares held | No. of<br>votes<br>polled | % of Votes<br>Polled on<br>outstanding<br>shares | No of<br>votes in<br>favour | No. of<br>votes<br>against | % of votes<br>in favour<br>on votes<br>polled | % of votes<br>against on<br>votes<br>polled |
|---------------------------|--------------------------------------|-----------------------|---------------------------|--------------------------------------------------|-----------------------------|----------------------------|-----------------------------------------------|---------------------------------------------|
|                           |                                      | (1)                   | (2)                       | (3)=[(2)/<br>(1)]*100                            | (4)                         | (5)                        | (6)=[(4)/<br>(2)] *100                        | (7)=[(5)/<br>(2)] *100                      |
| 17                        | Promoter &<br>Promoter<br>Group      | 61569134              | 61569134                  | 100                                              | 61569134                    | 0                          | 100                                           | 0.00                                        |
|                           | Public –<br>Institutional<br>Holders | 3410702               | 0                         | 0.00                                             | 0.00                        | 0                          | 0                                             | 0.00                                        |
|                           | Public<br>Others                     | 65513453              | 14855257                  | 22.67                                            | 14848102                    | 7155                       | 99.95                                         | 0.05                                        |
|                           | <b>Total</b>                         | <b>130493289</b>      | <b>76424391</b>           | <b>58.57</b>                                     | <b>76417236</b>             | <b>7155</b>                | <b>99.99</b>                                  | <b>0.01</b>                                 |

As the number of votes cast in favour of the resolution was more than three times the number of votes cast against, the Special resolution was passed with requisite majority.

#### Statement pursuant to Section 102(1) of the Companies Act, 2013

Mr. Manish Maheshwari as Managing Director of the Company has resigned on 8 October 2014. Due to the losses incurred during the financial year ended 31 March 2015, the managerial remuneration paid to Mr. Manish Maheshwari was considered in excess of the maximum permissible limit as prescribed under Section 197 read with Schedule V of the Companies Act 2013. The excess remuneration paid was INR. 21,38,382 (Rupees Twenty One Lac Thirty Eight Thousand Three Hundred & Eighty Two only) for the period from 1st April 2014 to 8th October 2014. Any remuneration paid to a director in excess of the maximum remuneration payable to him in accordance with the provisions of Schedule V of the Companies Act 2013 is required to be refunded by the Director to the Company, unless such requirement is waived by the Company pursuant to receipt of permission from the Central Government.

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The Board of Directors at its meeting held on 28 May 2015, have noted the foregoing and approved the remuneration paid to Mr. Manish Maheshwari, subject to the approval of the shareholders and of the Central Government. An application in this regard will be made to Central Government for seeking its approval for waiver of the requirement for recovery of excess remuneration paid to Mr. Manish Maheshwari.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the resolution.

Accordingly your Directors recommend the Special Resolution as set out in Item No. 17 of this notice in the best interests of the Company.



CHAIRMAN