



INVESTOR PRESENTATION, 25 JULY 2016

* Page 11, update on 2 September 2016

**INDIA'S FIRST
PRIVATE OIL AND GAS COMPANY**

Transforming Through Talent And Technology

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

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1

Q1 FY 16-17 Highlights

2

Company Overview

3

Asset Portfolio

4

Growth Strategy



Q1 FY 16-17 HIGHLIGHTS



Statement of Profit & Loss

| Particulars | Q1 FY 16-17 ₹ millions | Q1 FY 15-16 ₹ millions | FY 2016 ₹ millions |
|--|---------------------------|---------------------------|-----------------------|
| INCOME | | | |
| Revenue from operations | 60 | 107 | 283 |
| Other income | 35 | 18 | 88 |
| Total revenue | 95 | 125 | 372 |
| EXPENSES | | | |
| Operating expenses | 27 | 36 | 125 |
| Decrease in stock of crude oil | (6) | 14 | 22 |
| Employee benefits expense | 3 | 7 | 25 |
| Depreciation, depletion and amortization | 23 | 34 | 121 |
| Exploration costs | — | 1 | 2 |
| Finance costs | — | — | — |
| Other expenses | 30 | 17 | 48 |
| Total expenses | 76 | 109 | 342 |
| Profit/(loss) before tax and exceptional items | 18 | 16 | 30 |
| Exceptional items – Income / (expenses)- net | 110 | (6) | 51 |
| Profit/(Loss) before tax | 128 | 10 | 81 |
| Net tax expenses – Prior year tax adjustment | 35 | — | -1 |
| Net Profit/(loss) for the year | 93 | 10 | 82 |
| Other comprehensive income | — | — | — |
| Total comprehensive income | 93 | 10 | 82 |
| Earnings per equity share of ₹ 10 each -Basic & diluted | ₹ 0.71 | ₹ 0.07 | ₹ 0.62 |

Balance Sheet



| ASSETS | As at June 30, 2016 | As at March 31, 2016 | EQUITY AND LIABILITIES | As at June 30, 2016 | As at March 31, 2016 |
|-------------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| | ₹ Millions | ₹ Millions | | ₹ Millions | ₹ Millions |
| Non-current assets | | | Shareholders' funds | | |
| Property, Plant and Equipment | 655 | 677 | Share capital | 1,305 | 1,305 |
| Development work in progress | 1,349 | 1,301 | Other equity | 1,784 | 1,692 |
| Financial Assets | | | | 3,089 | 2,997 |
| <i>Investments</i> | 5 | 5 | | | |
| <i>Other financial assets</i> | 8 | 13 | Non-current liabilities | 1,179 | 1,179 |
| Other non-current assets | 490 | 481 | | | |
| | 2,507 | 2,477 | | | |
| Current assets | | | Current liabilities | | |
| Inventories | 280 | 224 | Financial liabilities | | |
| Financial Assets | | | <i>Trade payables</i> | 20 | 20 |
| Investments | 1,452 | 662 | Other current liabilities | 694 | 585 |
| Trade receivables | 36 | 22 | Provisions | 1 | 1 |
| Cash and bank balances | 472 | 527 | | 715 | 606 |
| Other financial assets | 230 | 865 | | | |
| Other current assets | 6 | 5 | | | |
| | 2,476 | 2,305 | | | |
| TOTAL | 4,983 | 4,782 | TOTAL | 4,983 | 4,782 |

- Mr. P. K. Borthakur former Director (offshore) ONGC joined the Board of HOEC as a Non Executive Independent Director.
- Consent to Operate existing three wells obtained from State Pollution Control Board.
- Completion and Testing operations completed at Dirok – 1 Well.
- Government announced bidding for Discovered Small Fields (DSF)
 - HOEC setup a Technical Advisory Committee (TAC) to commence evaluation.
- Debt Free Balance Sheet & Self Funding for Assam Project.
- Gross working capital ₹ 248 Crore includes ₹ 192 Crore cash and cash equivalent



COMPANY OVERVIEW



1st

Private Oil & Gas company in India

3

Decades of presence in Oil & Gas Business

7

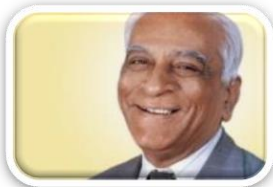
Blocks (Production/Development stage) across India

\$500+

Million of Investments

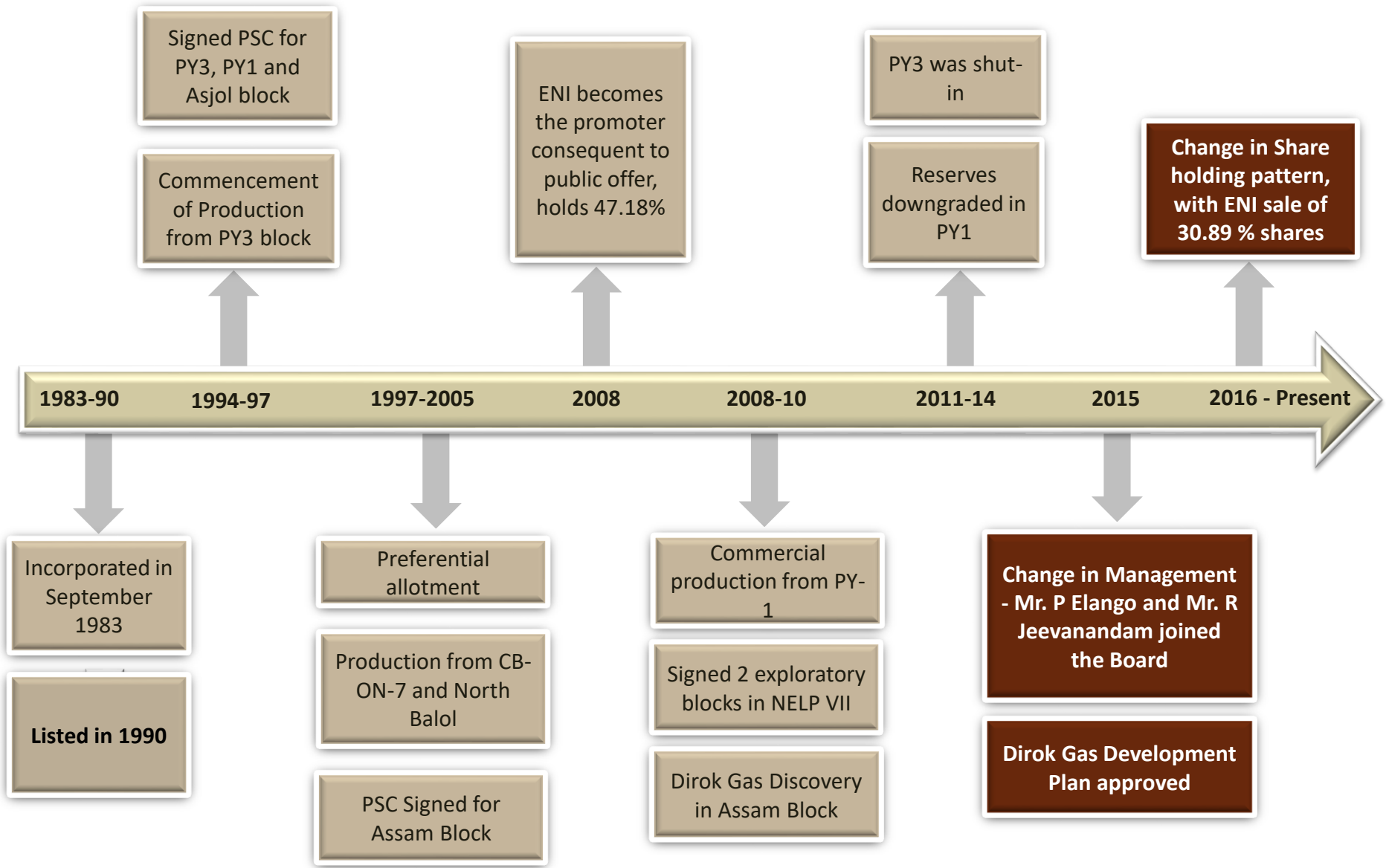
85,000+

Shareholders



Promoted by Late Shri H.T. Parekh

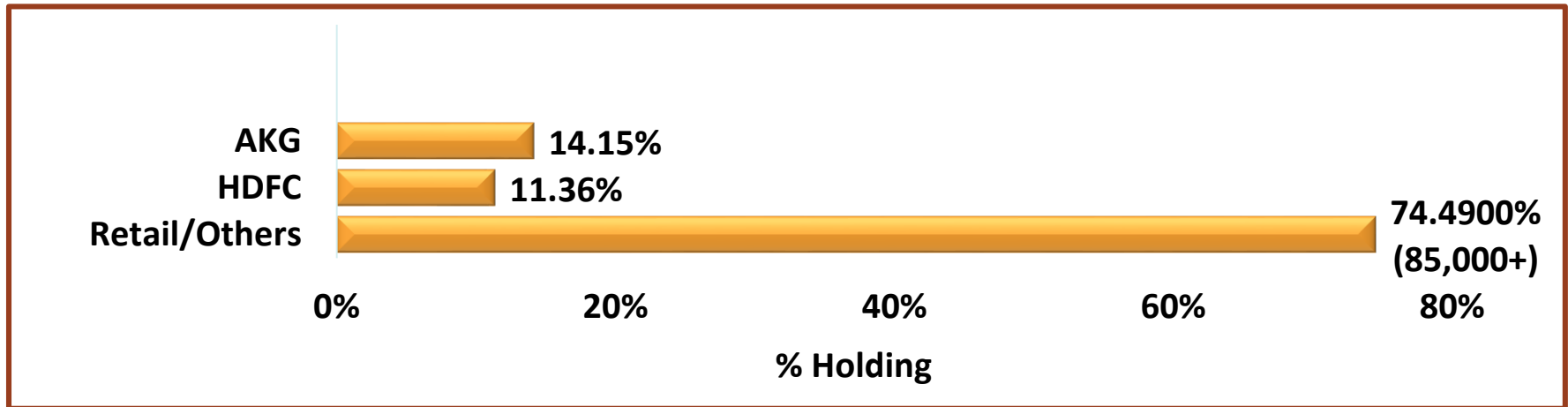
Over 25 Years in BSE Listing



HOEC Shareholding Pattern & Board Members (Non-Executive Directors)



Shareholding Pattern (more than 10 %)



AKG – Ashok Kumar Goel

Board of Directors (Non-Executive)



Sunil Behari Mathur
Chairman



Sharmila Amin
Director



Mr. P.K. Borthakur
Director

Board Members (Executive Directors)



P ELANGO

Managing Director

- Over 28 years of experience in Upstream Oil & Gas Sector
- Held several leadership roles in different areas of the business and is a recognized leader in the Indian industry
- Earlier CEO of Cairn India, played a key role in building Cairn into a leading Oil & Gas company operating over 30% of the crude oil production in India
- Started career with ONGC
- One of the five finalist for Platts' first-ever Asia CEO of the Year award 2013
- Holds Masters degree in Business Administration



Ramasamy Jeevanandam

CFO & Director

- Over 30 years of experience in Upstream Oil & Gas Sector
- Earlier Vice President at Aban Offshore and CFO at Hardy Exploration & Production (India) Inc
- Started career with ONGC
- Certified Public Accountant, USA, Chartered Global Management Accountant, USA, Qualified Cost Accountant, Chartered Financial Analyst, and Company Secretary with a Bachelor's Degree in Law

Technical Experts



Bhuwan Chandra Gariya
EXPLORATION MANAGER

- Over 31 years of experience as a Petroleum Geoscientist in exploration, appraisal, reservoir, development, including seismic data acquisition processing and interpretation
- Earlier Chief geophysicist at ONGC worked for 24 years
- Expertise in special studies like inversion, AVO, velocity modelling and litho-facies analysis to mitigate the exploration and development risk
- Post graduate in Physics from HN Bahuguna Central University Srinagar, Garhwal



Sagar N. Mehta
HEAD-CAMBAY BUSINESS UNIT

- Over 27 years of experience in upstream E&P spanning entire life cycle from hydrocarbon prospect generation to profit center management.
- Joined Company since inception as a core team member and carried out numerous tasks in various disciplines Acts as catalyst between technical-contractual-people and JV-PSC-JOA congruence hydrocarbon production from assets.
- Masters in Geology from Mumbai University & MBA from South Gujarat University



Siva Sankar Josyula
SENIOR TECHNICAL ADVISOR

- A total of 34 years of experience in upstream E&P industry gained through working with Cairn Energy and ONGC. Held diverse technical leadership roles in seismic data acquisition, Processing, interpretation, Reservoir Geology & Characterisation and field subsurface management with emphasis on brownfield optimisation
- Earlier worked with Cairn India for over 9 years and ONGC for over 23 years
- Expertise in planning and execution/supervision of development drilling campaigns, well intervention jobs



Doppalapudi Surendra Mohan

SENIOR TECHNICAL ADVISOR

- Thirty two years of experience in Exploration and Development domains in national oil company, private major oil company, multinational companies and joint ventures.
- Diverse working experience with national, global multinationals and overseas private companies
- Experience in prospect identification, field development, delivering projects to well site operations
- Working experience of global onland and offshore basins across 4 continents Experienced in reserves estimation under both SPE & SEC guidelines



Rajan Kumar

SENIOR ADVISOR PETROLEUM DEVELOPMENT

- A Petroleum Engineer by qualification, with 27 years of industry experience in various capacities in India and Malaysia, with 14 years in key technical/asset/JV management positions.
- Worked in all major companies operating in India - ONGC, Cairn India & British Gas. Overseas, worked in Malaysia with ROC Oil, in a joint venture partnership with Petronas.
- Associated with EDP operations in 19 fields so far, with direct FDP submission responsibility in 9 fields. Have the distinction of leading subsurface work for most of the major offshore and onshore fields of India.



P. B. Raju

SENIOR TECHNICAL ADVISOR PETROPHYSICIST

- Over fifty years of experience in data acquisition, log quality control and interpretation of well log data.
- Logs interpreted cover entire range, from rudimentary unfocussed resistivity, radioactive, acoustic to the present day imaging techniques. Well site log quality control, witness, quick look interpretation, identification of zones for coring, SWC, MDT and recommendation of testing intervals
- Has been a key member of teams involved in G&G work for exploration and production activities. Interpretation of logs as aid in exploration and depositional environment
- Taught in various Institutes, Universities and Colleges all over India on Log interpretation Techniques

Project Management Team



P R Krishna

Asset Manager (Assam) & Head – Contracts & Procurement

- 25 years of Procurement and Supply Chain Management experience in on shore and offshore oil and gas fields encompassing exploration, development and production phases. Demonstrable experience in fast track execution of projects from discovery to development.
- Prior to joining HOEC, worked with ONGC in Mumbai and Tripura, Shell Petroleum in Brunei, Qatar Petroleum in Doha and with Cairn India.
- Postgraduate in Chemical Engineering from IIT, Delhi with Professional certification in Supply Chain Management from IIMM, India and from CIPS, UK.



Indreshwar Bharali

Advisor (Infrastructure)

- Over 37 years of diverse experience in Upstream E & P industry covering Construction, operation and maintenance of production facilities, Gas compression facilities, Oil & Gas sales management and Construction, operation and maintenance of cross country crude oil, multi-product and gas pipelines.
- Rich experience in Corporate planning including being a liaison with Ministries, statutory authorities, engineering consultants etc.
- Served as Director in the Board of Assam Power Generation Corporation Ltd (APGCL) for three years and retired as Group General Manager (Production) from Oil India Limited after serving for 37 years
- Graduate in Mechanical Engineering from Institute of Technology, BHU



Debabrata Panda

Head – Drilling & Completions

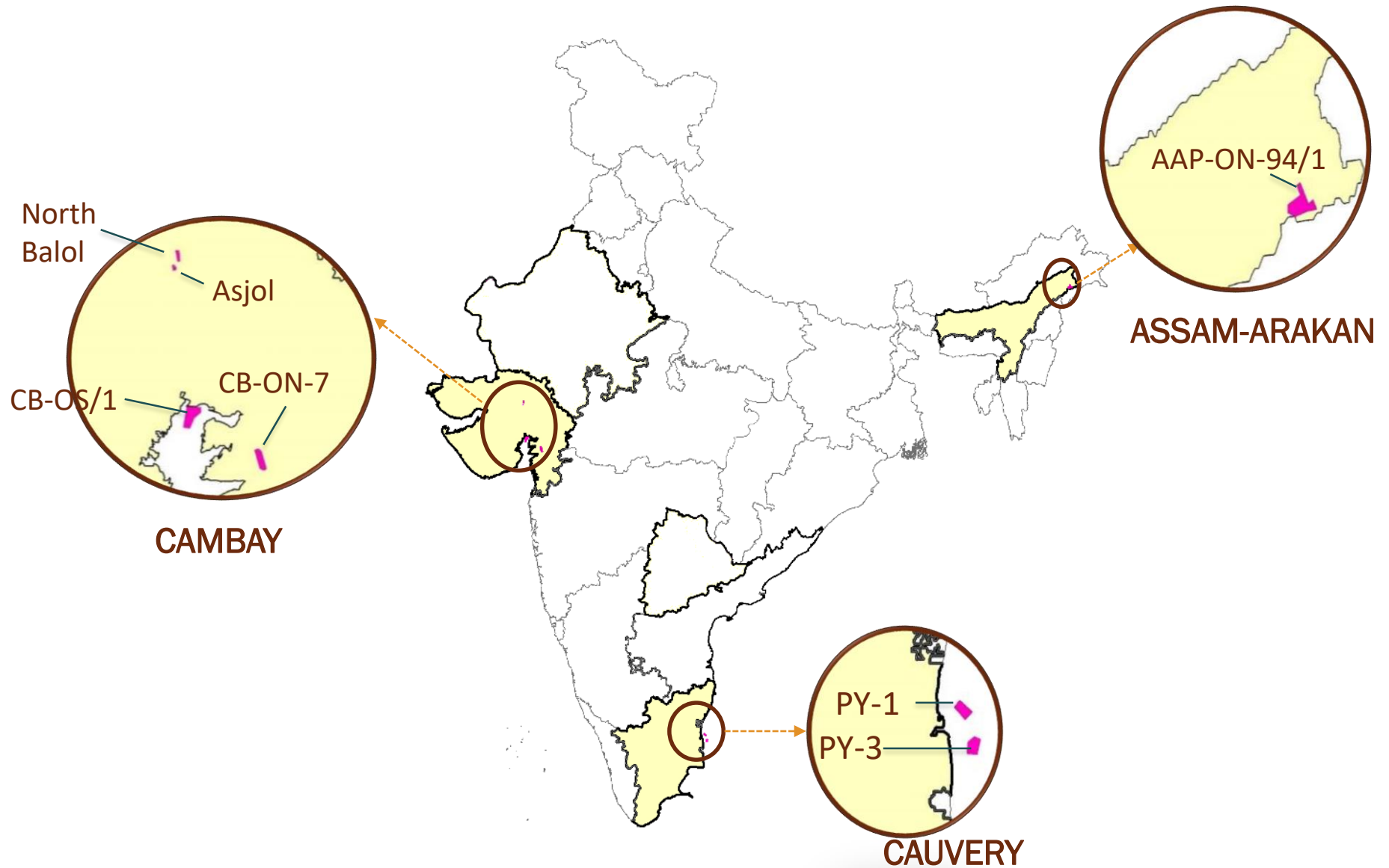
- Over 22 years of experience in upstream exploration, development and production with various oil and gas companies
- Worked with E&P companies in India such as GSPC & Cairn India; experience includes companies such as Petronas Carigali and Chevron
- Expertise in Drilling & Completion operations, project management and technology integration
- Graduate in Petroleum Engineering from ISM (Dhanbad) with MBA (Energy) from PDPU (Gandhinagar)














ASSET PORTFOLIO






Asset Map (Production/Development)



Asset Portfolio (Production/Development)

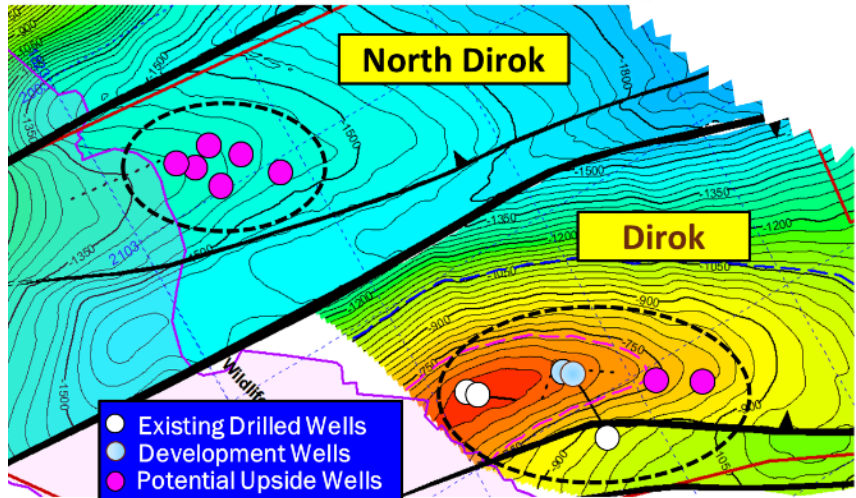
| Block Name | Operator | Location | Oil/Gas | PI | Partner(s) |
|-------------|----------|----------|---------|------|--|
| PY-1 | HOEC | Offshore | Gas | 100% | Nil |
| CB-ON-7 | HOEC | Onshore | Oil | 35% |   |
| North Balol | HOEC | Onshore | Gas | 25% |  Heramec Ltd |
| Asjol | HOEC | Onshore | Oil | 50% |  |
| AAP-ON-94/1 | HOEC | Onshore | Gas | 27% |   |
| CB-OS/1 | ONGC | Offshore | Oil | 38% |   |
| PY-3 | HEPI | Offshore | Oil | 21% |    |

 Producing
 Development

 Development Deferred
 PI = Participating Interest

| | |
|----------------------------------|--|
| Investment | <ul style="list-style-type: none"> • ~\$100 million of Exploration & Appraisal investment by JV • 3 Exploration, 2 Appraisal wells drilled |
| Reservoir | <ul style="list-style-type: none"> • Multiple Girujan Sands (18+) • 6 Sands tested with gas flow • Opening 2 new gas sands |
| POD | <ul style="list-style-type: none"> • Plan of Development was approved in May 2015 |
| Reserves & Production | <ul style="list-style-type: none"> • Gas-Initially-in-Place (GIIP) of 244 BCF (100%) • Recoverable reserves (EUR) of 134 BCF (100%) as per POD • 20 mmscfd - plateau of 15 years, economic life of 20 years |
| Upside Potential | <ul style="list-style-type: none"> • Prolific Tipam & Barail Formation and North Dirok Structures yet to be explored |

PROSPECT MAP



| Fiscal Terms | |
|---------------------|--|
| Royalty & Cess | Nil |
| Cost Recovery limit | 80% |
| Investment Multiple | >1<1.5 (10%), 1.5<2(25%), 2<2.5 (35%), 2.5<3 (45%), >3 (50%) |

Assam to come on stream by Q4 FY 2016-17

DEVELOPMENT ACTIVITIES

Complete Three Existing Wells

Drill a New Well

Set up Modular Gas Processing Plant (M-GPP)

Lay Pipelines

Deliver Gas and Condensate

- Public Hearing for EC Completed 3 July 15 ✓
- All Tenders Floated ✓
- ROU for Pipeline Initiated ✓
- Detailed Engineering Completed ✓

- Consent to Operate Wells Obtained from State Pollution Control Board ✓
- Dirok -1 Well Completed and Tested ✓
- Re entry & Completion of Two More Wells
- Drill a New well
- Execute Gas & Condensate Sales Contracts

H1 FY 16

H2 FY 16

H1 FY 17

Q3 FY 17

First Gas
Q4 FY
2016-17

- Final Presentation for EC Completed ✓
- All Contracts Awarded ✓
- Material Mobilization Commenced ✓
- ROU for pipeline acquired ✓
- Rig Secured ✓
- Offsite Work on Modular GPP Commenced ✓

- Initiate Commissioning Activities
- Begin Production Testing

Approved Field Development Cost
\$82 million May 2015

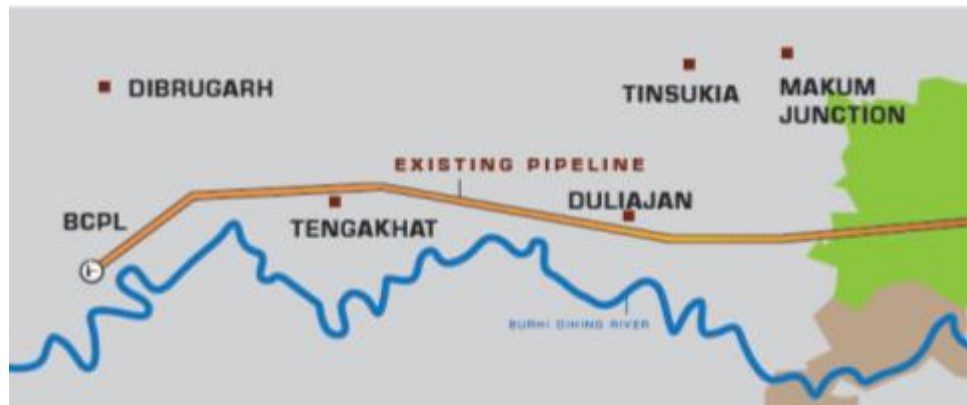


- Early Monetisation through a 4" parallel pipeline to connect to OIL India Gas Process facility at Kusijian

- Adoption of Modular Gas Processing (M-GPP) on Opex Model results in
 - Reduction in capitals costs.
 - Reduction in Project lead time

- M-GPP contract on build, maintenance and operate (BMO) model awarded to Expro, UK
- Off-Site Work on M-GPP Commenced

Assam : Easy Access to Market



Gas to BCPL Through Existing Pipeline

- Existing infrastructure provides ready access to gas market.
- Discussion on Gas Sales Agreement with Oil India Limited is in progress.
- Government notified prices to be applicable.
- Due to low cost, the project stays viable at even lower gas prices.

- New Proposed pipeline
- Existing Pipeline



Gas Delivery through new pipeline

*Note: Pipeline size/length is indicative and not to scale.

Assam – Summary

Past Cost carry of ~\$100 Million

- HOEC entitled to higher share of revenue, PI in exploration being 40%

Development Cost Optimized Through Innovation

- Modular Gas Processing Plant awarded to EXPRO UK, on Build, Operate and Maintenance (BOM) Model, reduces capital cost & lead time.
- Secured Operating Rig Deployed in Assam to reduce mobilization cost
- Early Monetization using existing Gas Processing facility at Khusijan.

Attractive Payout

- No Cess and Royalty payable by Companies
- Profit share with the Government for the first 6 years is minimal due to cost carry

Early Monetization

- Easy access to market
- Gas sales agreement with Oil India is in progress
- First Gas in Q4 FY 2016-17

Upside potential exists

PY-1 (Operator : HOEC, 100% HOEC PI)

First Gas

- November 2009

Cumulative Investment

- Over \$400mn of Investment
- 4 Development wells and an Offshore Platform & Pipeline
- 55 mmscfd processing plant on 209 acres land

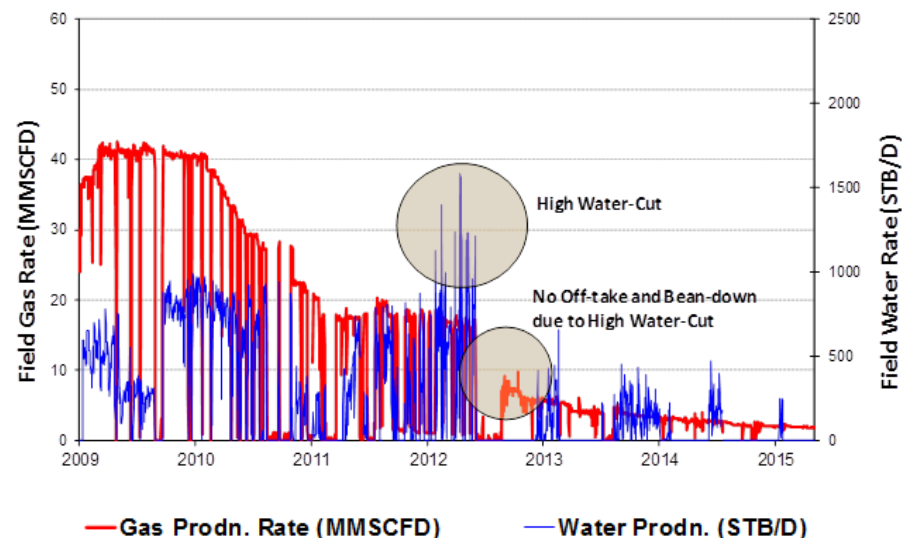
Production & Revenue

- Avg. Prod. Q1 FY 16-17 : 1.6 mmscfd
- Q1 FY 16-17 Revenue : INR 49.4 mn
- Q1 FY 16-17 Opex: INR 22.2 mn

Complex Reservoir

- Compartmentalized fractured granitic basement
- Water cut caused steep decline in production
- G&G, Reservoir studies are on to understand the full potential

Decline in production due to water cut

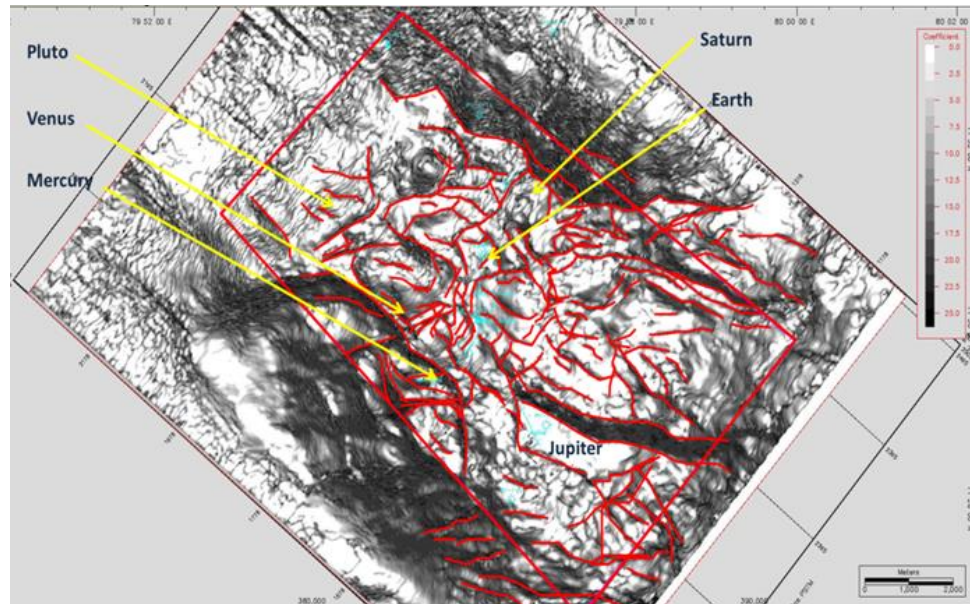


Fiscal Terms

| | |
|---------------------|--|
| Royalty | 10% of well head value |
| Cost Recovery | 100% |
| Investment Multiple | ≤ 1 (0%), $1 < 2$ (5%), > 2 (50%) |

Technical Advisory Committee of Experts Constituted Focus Areas

- Reprocess 3D with “Controlled Beam. Migration”
- Identify type of fractures, flow of HC & water, to ascertain their production potential.
- Re-evaluate reserves
- Relook into the resources of undrilled prospects
- Map the Cretaceous shallower reservoirs
- Potential Drilling and intervention of existing wells post G & G review

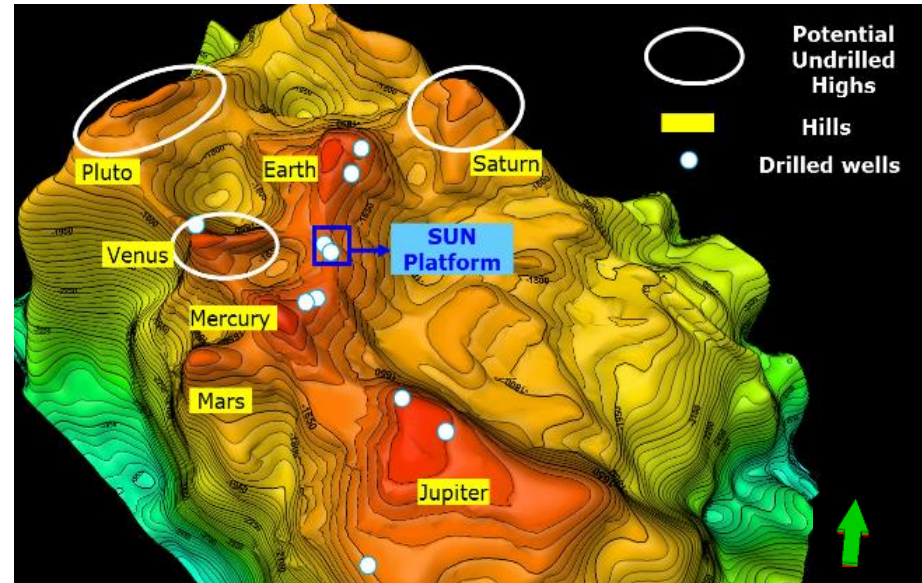


Fracture Intensity Map at Basement Top

PY-1 – Undeveloped Resources to be accessed

Planned Activities:

- Study on Exploring synergies with adjoining fields/block to optimize the operating cost for all stakeholders completed.
- Proposal Submitted by HOEC
- Results of coil tubing encourages to revisit the reserve estimation and subsequent workover and completion



Opportunities:

- Significant yet to be recovered resource base as assessed by Independent 3rd Party:
 - 2P - 31.5 BCF, 3P - 93.5 BCF
 - Techno-commercial risks to be evaluated
- Substantial cost carry to support incremental investments
- Option for partial farm-out to share risks, PI being 100%
- New wells to target undrilled prospects at the right time

PY-3 (Operator : Hardy, 21% HOEC PI)

First Oil

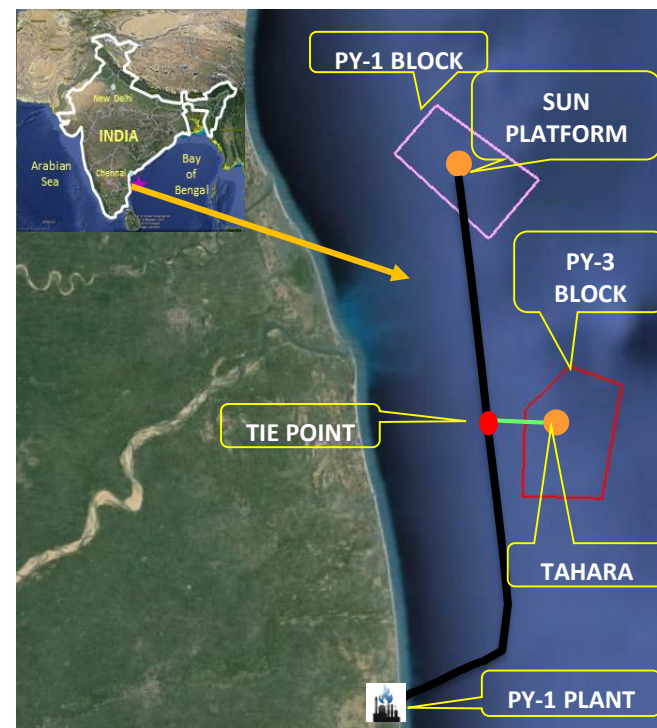
- July 1997, with FPS & subsea completion

Current Status

- Field shut-down since July 2011
- Last Production : 3,300 bbls/day
- Opportunity to develop field with optimized cost
- Proposal submitted by HOEC

Synergy

- Facilities synergy with adjoining fields/blocks



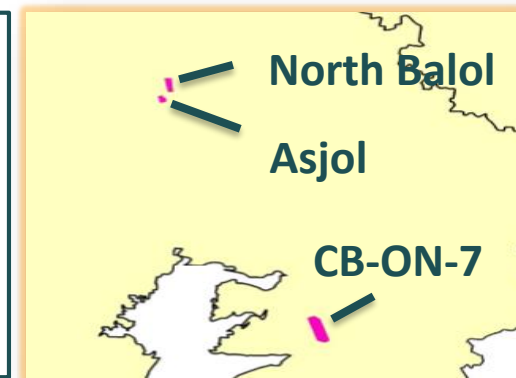
EAST COAST - CAUVERY BASIN

Fiscal Terms

| | |
|---------------------|--|
| Royalty/Cess | Under review |
| Cost Recovery | 100% |
| Investment Multiple | <1.5 (10%), 1.5<2 (25%), 2<2.5 (40%), 2.5<3 (50%), 3<3.5 (60%), >3.5 (70%) |

Cambay Marginal Fields (Operator : HOEC)

CAMBAY BASIN



| | |
|---|---|
| <p>North Balol (HOEC PI : 25%)</p> <p>Cost Recovery 80%</p> | <ul style="list-style-type: none"> •Wells : 9 wells (2 Producing) •Reservoir : Balol, Babaguru & Kand Sands •Avg Prod. Q1 FY 16-17 (100%): 0.4 mmscfd •Q1 FY 16-17 Net Revenue : INR 2.1 mn •Q1 FY 16-17 Opex : INR 1 mn •Reserves : 2P (100%) : 6.92 BCF |
|---|---|

| | |
|--|---|
| <p>Asjol (HOEC PI : 50%)</p> <p>Cost Recovery 100%</p> | <ul style="list-style-type: none"> •Wells : 6 wells (2 Producing) •Reservoir : Upper Suraj Pay Sandstone •Avg. Prod. Q1 FY 16-17(100%) : 18 bopd •Q1 FY 16-17 Net Revenue : INR 2 mn •Q1 FY 16-17 Opex : INR 1.6 mn •Reserves : 2P (100%) : 0.61 mmbbls |
|--|---|

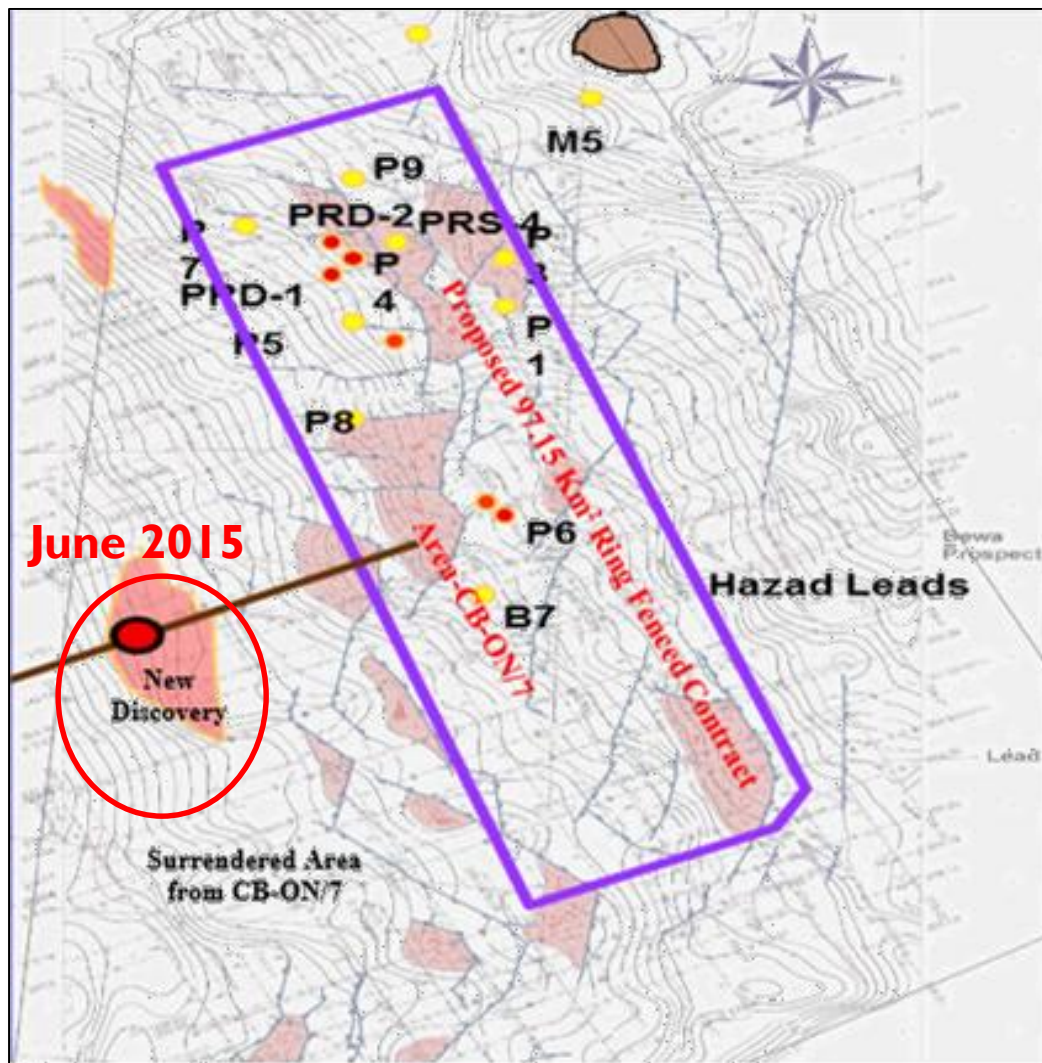
| | |
|---|--|
| <p>CB-ON-7 (HOEC PI : 35%)</p> <p>Cost Recovery 60%</p> | <ul style="list-style-type: none"> •Wells : 6 wells (3 Producing) •Reservoir : Hazad Sands of Ankleshwar •Avg. Prod. Q1 FY 16-17 (100%): 107 bopd •Q1 FY 16-17 Net Revenue : INR 6.5 mn •Q1 FY 16-17 Opex : INR 2.2 Mn •Reserves : 2P (100%) : 0.40 mmbbls |
|---|--|

| Fiscal Terms | |
|---------------|---|
| Royalty/ Cess | 10% (NB), INR 481 per MT (Asjol), Nil (CB-ON-7) / INR 900 per MT (NB, Asjol), Nil (CB-ON-7) |

| Inv. Multiple | N. Balol | Asjol | CB-ON-7 |
|---------------|------------|------------|------------|
| <1 | 20% | 0% | 0% |
| 1<1.5 | 20% | 10% | 25% |
| 1.5<2 | <u>30%</u> | 20% | 30% |
| 2<2.5 | 50% | <u>30%</u> | <u>35%</u> |
| 2.5<3 | 50% | 40% | 40% |
| 3<3.5 | 50% | 50% | 45% |
| >3.5 | 50% | 50% | 50% |

* Above figures are for FY 2015-16

CB-ON-7 R2 Area



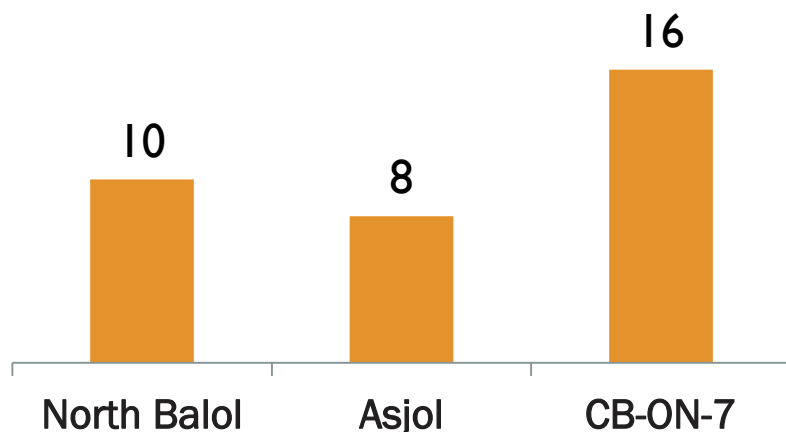
Snapshot:

- Government has decided to grant 97.15 Sq. km of ring-fenced R2 area to JV of HOEC and GSPC through New PSC
- Recent discovery by private operator in June 2015 on the surrendered area of the Block enhances prospectivity of the Block
- Proposed PSC envisages minimum commitment of 3D seismic acquisition and drilling of 2 wells.
- PSC to be executed, Q2 FY 16-17

Leverage Expertise in Marginal Fields

Marginal Fields' Contribution

Netback (\$/boe)



- Considerable netback/barrel despite low oil prices
- Low cost operations
- Opportunity to enhance production through minimal investment

Future Opportunity

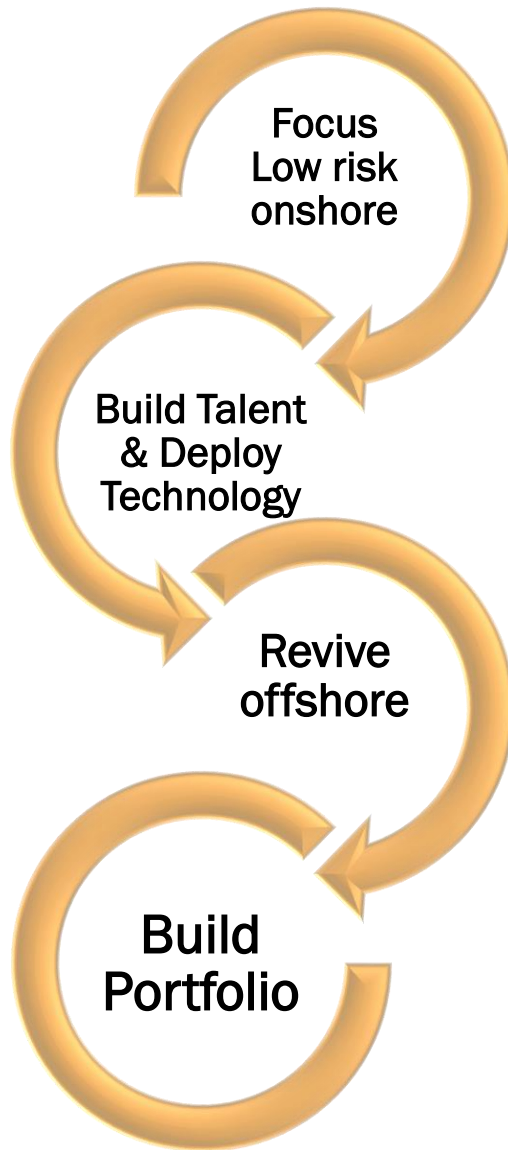
| Block | Particulars |
|---------------------|---|
| Asjol | <ul style="list-style-type: none"> • Acquire 3D Seismic • Drill 2 Wells |
| CB-ON-7 | <ul style="list-style-type: none"> • Work-over 1 well • Acquire 3D Seismic • Drill 2 Wells • Gas Monetization |
| North Balol | <ul style="list-style-type: none"> • Work-over 3 wells |
| North Balol R2 Area | <ul style="list-style-type: none"> • Acquire 3D Seismic • Drill 2 wells |

Competitive Edge in the Discovered Small Fields (DSF)



GROWTH STRATEGY





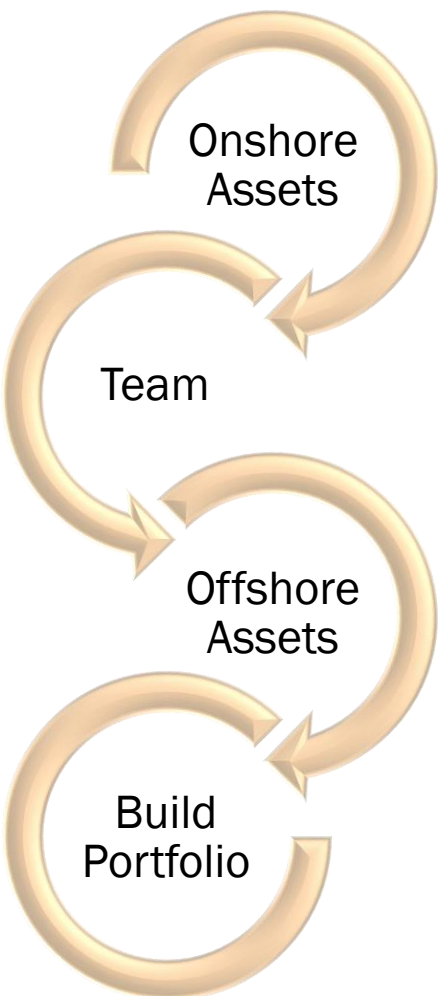
Deliver from low risk onshore assets in Assam and Gujarat to double the current revenue by Q4 FY 2016-17

Build a strong geo-technical team

- Revive offshore assets (when the price cycle turns) and access undeveloped resources
- Emerge as a Leading Player in Cauvery Offshore

- Participate in Discovered Small field (DSF) 2016 bidding round
- Acquire low risk Assets
- Leverage Natural value chain extension opportunities
- Explore low-risk investment opportunities in South East-Asia region

...execution plan linked to our strategy



- Fast-tracked Assam Project to deliver first-gas by Q4 FY 16-17
- Initiated process to leverage opportunities in DSF 2016

- Technical Talent strengthened
- Technical Advisory Committee (TAC) of Seven experts constituted
- Monthly Technical Workshops Conducted

- Technical work plan being drawn up to revive PY-1 by TAC
- Proposal submitted to leverage synergy between PY-1 & PY-3

- Evaluating opportunities in DSF 2016

| | | |
|---------|---|-----------------------------|
| 2P | - | Proved + Probable reserves |
| BCF | - | Billion Cubic Feet of Gas |
| GGs | - | Gas Gathering Station |
| GPP | - | Gas Processing Plant |
| Kbbbls | - | Thousand Barrels of Oil |
| MMbbbls | - | Million Barrels of Oil |
| PI | - | Participating Interest |
| PSC | - | Production Sharing Contract |
| WIP | - | Work-in-Progress |
| EC | - | Environmental Clearance |

For further information, please contact:

| Company : | Investor Relations Advisors : |
|--|---|
| <p>HOEC Ltd. CIN: L11100GJ1996PLC029880</p> <p>Kamalakannan Premnatha kpremnatha@hoec.com</p> <p>www.hoec.com</p> | <p>Stellar IR Advisors Pvt. Ltd. CIN: U74900MH2014PTC259212</p> <p>Gaurang Vasani/ Pooja Dokania vgaurang@stellar-ir.com/ dpooja@stellar-ir.com</p> <p>www.stellar-ir.com</p> |