



Minutes of the 61st Annual General Meeting held on 05/09/2013

MINUTES OF THE 61st ANNUAL GENERAL MEETING OF HINDUSTAN PETROLEUM CORPORATION LIMITED HELD ON THURSDAY, SEPTEMBER 05, 2013 AT 11.00 AM AT Y B CHAVAN AUDITORIUM AT YESHWANTRAO CHAVAN PRATISHTHAN, GENERAL JAGANNATHRAO BHONSLE MARG, MUMBAI – 400 021

PRESENT :

Shri S. Roy Choudhury : Chairman & Managing Director
Smt Nishi Vasudeva : Director (Marketing)
Shri Pushp Joshi : Director (Human Resources)
Shri K V Rao : Director (Finance)
Shri B K Namdeo : Director (Refineries)

Shri Anil Razdan : Director & Chairman, Audit Committee
Dr. Gitesh K Shah : Director

Shri Shrikant M Bhosekar : Company Secretary

Invitees :

Shri Y. P. Dandiwala : Sr. Partner M/s. Mulla & Mulla,
Craigie, Blunt & Caroe,
Advocates & Solicitors, Mumbai

The President of India represented by Shri Akhilesh Kumar, Under Secretary (IOC&MC) from the Ministry of Petroleum & Natural Gas, New Delhi, was present.

Other individual & institutional shareholders numbering 292 in person and 105 through proxies were present.

Shri S. Roy Choudhury, Chairman & Managing Director, occupied the Chair. Upon confirmation by the Company Secretary that the quorum was present, the Meeting commenced. The Chairman then introduced the other Directors present to the Members.

The Chairman then welcomed the Members present and stated that with their permission, the Notice of the Meeting which has been already circulated to them may be taken as read. This was agreed to by the Members and Notice convening the 61st Annual General Meeting was taken as read.

The Chairman then requested the Company Secretary to read the Statutory Auditor's Report and the comments of the Comptroller & Auditor General of

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India on the 2012-13 Annual Accounts of the Corporation made under Section 619(4) of the Companies Act, 1956.

The Statutory Auditors' Report and the comments of C&AG were then read out by the Company Secretary. The Company Secretary stated that the Corporation has received 'Nil' comments from the Comptroller & Auditor General of India on the Accounts of the Corporation for the Financial Year 2012-13.

Chairman then addressed the Shareholders covering inter-alia the following key areas :

- Development in the Indian Economy & Oil Sector
- HPCL Performance
- Projects completed during the year
- Strategy & Business Plans
- HR Initiatives
- Health , Safety & Environment
- Sustainability Development
- Corporate Social Responsibility
- Risk Management
- Corporate Governance
- Future Outlook
- Fire at VR

The Meeting then took up for consideration the items on the Agenda :

Item No.1

Chairman proposed the following Resolution as an Ordinary Resolution for adoption of Accounts of the Corporation for the F.Y. 2012-13

“Resolved that the Audited Balance Sheet as at 31st March 2013 and the Profit & Loss Account for the year ended on 31st March 2013 together with the Director’s and Auditor’s Report thereon, be and are hereby received, approved and adopted.”

Shri Akhilesh Kumar seconded the Resolution.

The Chairman then stated that the Members present may raise their queries, if any, or seek any clarification on the details presented in the Annual Report and on the other items listed for consideration in the Notice convening the 61st Annual General Meeting.

Amongst the shareholders present, Ms. Homa Beruz, Ms.H Patel, S/Shri Kaushik Shahukar, Seshan Krishnamoorthy, Suresh Kamath, Nilesh Sheode, Hiranand Kotwani, Beruz, Sharad Vartak, Paresh Pujara, Faiyaz Irani, Aspi Bhasanian, Mukesh Shah, Laxman Motwani, P A Vijayakar, , Shailesh Mehta, Bharat Shah, Vinay Bhide, Dinesh Bhatia, Kirit Shah,

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Maniar, Janak Mathurdas, P K Agnihotri, Shamsheer Singh, Joseph Martin, Michael Martins, H L Savani, Yusuf Rangwala, Kumar Advani and Mahesh Chandana made inter alia certain observations and raised queries such as issue of bonus shares/increased dividend, status of investment in subsidiaries, delay in receipt of subsidies from the Government, break-up/details of expenditure indicated in the AR, developing alternate energy sources, fire at VR etc.

Chairman and the Functional Directors present answered the queries raised / provided clarifications to the Shareholders.

There being no further queries / observations from the shareholders, the Chairman put the Resolution on adoption of 2012-13 Annual Accounts to Vote and on show of hands declared the Resolution as carried by majority votes.

Item No.2

The Chairman then took up for consideration Item No. 2 of the Notice regarding declaration of Equity Dividend for the Financial Year 2012-13. He stated that the Board of Directors have recommended a dividend of Rs.8.50/- per share on the paid-up Equity Shares Capital for the Financial Year 2012-13 to the eligible shareholders. He then requested the Members to propose and second the following Resolution as an Ordinary Resolution:

“Resolved that the Equity Dividend at the rate of Rs.8.50 per equity share be and is hereby approved and is declared out of the profits of the Corporation for the year ended 31st March 2013, and the dividend be paid to the eligible equity shareholders whose name(s) stand on the Register of Members as on the date of Book Closure fixed for the purpose of determining eligibility for payment of dividend”

**Mr. Kirit Shah proposed the Resolution
Mr. Bharat Shah seconded the Resolution**

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

Item No.3

The Chairman then took up for consideration Item No.3 of the Notice regarding appointment of Shri S.K. Roongta, Director of the Corporation, retiring by rotation and eligible for reappointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution :

“RESOLVED that Shri S K Roongta, Director of the Corporation who retires by rotation and being eligible for appointment be and is

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hereby reappointed as the Director of the Corporation liable to retire by rotation”

Mr D G Parikh proposed the Resolution

Mr Bharat Shah seconded the Resolution

The Chairman then put the Resolution to Vote on show of hands and then declared the Resolution as carried by majority votes.

Item No.4

The Chairman then took up for consideration Item No.4 of the Notice regarding appointment of Smt. Nishi Vasudeva, Director of the Corporation, retiring by rotation and eligible for reappointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution:

“RESOLVED that Smt Nishi Vasudeva, Director of the Corporation who retires by rotation and being eligible for appointment be and is hereby reappointed as the Director of the Corporation liable to retire by rotation”.

Mr Vijayakar proposed the Resolution

Ms. Smruti V Daru seconded the Resolution

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

Item No.5

The Chairman then took up for consideration Item No.5 of the Notice regarding appointment of Shri Anil Razdan as Director of the Corporation, retiring by rotation and eligible for appointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution :

“RESOLVED that Shri Anil Razdan, Director of the Corporation who retires by rotation and being eligible for appointment be and is hereby reappointed as the Director of the Corporation liable to retire by rotation”.

Ms. Patel proposed the Resolution

Mr Lokrey seconded the Resolution

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

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Item No.6

The Chairman then took for consideration Item No.6 of the notice regarding appointment of Shri G K Pillai as Director of the Corporation, retiring by rotation and eligible for appointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution:

“RESOLVED that Shri G K Pillai, Director of the Corporation who retires by rotation and being eligible for appointment be and is hereby reappointed as the Director of the Corporation liable to retire by rotation”.

**Mr. B Ravindran proposed the Resolution
Mr Sushant Dhar seconded the Resolution**

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

Item No.7

The Chairman then took for consideration Item No.7 of the notice regarding appointment of Dr. Gitesh K Shah who was appointed as Additional Director by the Board and who holds office till conclusion of current Annual General Meeting as Director of the Corporation and who is eligible for such appointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution :

“RESOLVED that Dr. Gitesh K Shah, who was appointed as an Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from February 26, 2013, and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**Mr P Raman proposed the Resolution
Ms. G Anuradha seconded the Resolution**

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

Item No.8

The Chairman then took for consideration Item No.8 of the notice regarding appointment of Shri K V Rao, who was appointed as Additional Director by the Board and who holds office till conclusion of current Annual General Meeting, as Director of the Corporation and who is

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eligible for such appointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution:

“RESOLVED that Shri K.V. Rao, who was appointed as an Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from June 01, 2013, and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**Mr Kirit Shah proposed the Resolution
Mr Vijayekar seconded the Resolution**

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

Item No.9

The Chairman then took for consideration Item No.9 of the notice regarding appointment of Shri R K Singh who was appointed as Additional Director by the Board and who holds office till conclusion of current Annual General Meeting, as Director of the Corporation, and who is eligible for such appointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution :

“RESOLVED that Shri R K Singh, who was appointed as an Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from June 26, 2013, and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**Mr Agnihotri proposed the Resolution
Mr Motwani seconded the Resolution**

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

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Item No.10

The Chairman then took for consideration Item No.10 of the notice regarding appointment of Shri B K Namdeo who was appointed as Additional Director by the Board and who holds office till conclusion of current Annual General Meeting, as Director of the Corporation and who is eligible for such appointment and requested the Members to propose and second the following Resolution as an Ordinary Resolution :

“RESOLVED that Shri B K Namdeo, who was appointed as an Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from July 01, 2013, and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Mr Kannan proposed the Resolution

Ms. G. Anuradha seconded the Resolution

The Chairman then put the Resolution to Vote and on show of hands declared the Resolution as carried by majority votes.

With all the items of the agenda being transacted, the Chairman requested Smt Nishi Vasudeva to propose a Vote of Thanks.

Smt Nishi Vasudeva thereafter proposed a Vote of Thanks. She thanked all the Shareholders present and in particular the representative of the President of India, Shri Akhilesh Kumar, Shri Anil Razdan, Director and Dr. Gitesh K Shah, Director for making it convenient to attend the 61st Annual General Meeting . Smt Vasudeva also thanked Shri S. Roy Choudhury for presiding over the meeting.

The Chairman thereafter declared the meeting as concluded.

Shrikant M Bhosekar
Company Secretary

S Roy Choudhury
Chairman & Managing Director

Vb/SMB
Mumbai
September 27, 2013