



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

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CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/203//2020

September 16, 2020

Director – Investor Services & Listing,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001 Scrip Code: 500104

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai – 400 051 Scrip Name : HINDPETRO

Sub.: Compliance of Regulation 30 of
the SEBI (Listing Obligations &
Disclosure Requirements)
Regulations, 2015.
- Proceedings of 68th Annual
General Meeting of Hindustan
Petroleum Corporation Limited

Dear Sirs,

We are pleased to inform you that the 68th Annual General Meeting of the Members of the Company was held on **Wednesday, September 16, 2020 at 11.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).**

In compliance of Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the proceedings of the said Annual General Meeting.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a

HINDUSTAN PETROLEUM CORPORATION LIMITED

NOTE ON THE PROCEEDING OF THE 68TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY PROVIDED UNDER REGULATION 30 READ WITH SCHEDULE III PART A OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The 68th AGM of the Company was held on Wednesday, September 16, 2020 at 11.00 A.M. through Video Conferencing.

Shri Mukesh Kumar Surana, Chairman and Managing Director of the Company occupied the Chair. He welcomed the Members who are connected for the Meeting through Video Conferencing (VC). He informed the Members that in view of the challenges and risk posed by COVID-19 pandemic and keeping in mind the safety and security of the shareholders, other stakeholders, employees of the Company and the relaxations granted by Ministry of Corporate Affairs (MCA) in the conduct of Annual General Meeting during the year 2020, the Company is holding the Meeting through VC.

The requisite quorum for the meeting was present.

The Chairman requested the Company Secretary to spare few minutes to explain the Members the procedural and technical points on the conducting of VC Meeting. The Company Secretary briefed Members about the process.

The Chairman then introduced Members of the Board who are present in person and also requested other Directors who have joined the Meeting through Video Conferencing. Members of the Board who have joined through Video Conferencing introduced themselves one by one.

The Meeting was attended by Representative of Statutory Auditors of the Company, Secretarial Auditor, Practicing Company Secretary who is the Scrutinizer for the AGM, etc.

The Meeting was also attended by representative of ONGC and the Representatives of major Financial Institutions, Foreign Portfolio Investors, Mutual Funds etc.

The relevant Statutory Registers were kept on the website of the Company for inspection by Members of the Company during the continuance of the Meeting.

With the consent of the Members, the Notice of the Meeting and Reports of the Directors and Auditors on the Financial Statements of the Corporation for F.Y. 2019-2020 were taken as read.

The Chairman then requested Company Secretary to read out the relevant portions of the C & AG's Report. The Company Secretary then read out the comments of the Comptroller and Auditor General of India on the Accounts of the Corporation for the Financial Year 2019-2020.

The Chairman then delivered speech covering inter-alia, the following areas:

- Indian Economy
- Development in Oil Sector

- HPCL Physical Performance
- Overseas Operations
- Projects completed during the year
- Research and Development
- Sustainability
- Corporate Social Responsibility
- Internal Control and Risk Management
- Corporate Governance
- People
- Awards and Recognitions
- Strategy & Business Plans

The Chairman then requested Company Secretary to explain the process of remote e-voting followed by the Company. The Company Secretary briefed Members the process of remote e-voting followed by the Company.

The Chairman then read out the Number of Resolutions that are proposed to be transacted as indicated below-

Sr. No.	Item	Resolution	Mode of Voting
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution	Remote e-voting prior to and during the AGM
2.	To declare a Final Equity dividend of Rs 9.75 per Equity Share for the Financial Year 2019-2020.	Ordinary Resolution	Remote e-voting prior to and during the AGM
3.	To appoint a Director in place of Shri Pushp Kumar Joshi (DIN: 05323634), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution	Remote e-voting prior to and during the AGM
4.	To appoint a Director in place of Shri Subhash Kumar (DIN: 07905656), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution	Remote e-voting prior to and during the AGM
Special Business:			
5.	Appointment of Shri R Kesavan (DIN: 08202118) as a Director of the Company.	Ordinary Resolution	Remote e-voting prior to and during the AGM
6.	Appointment of Shri Rakesh Misri (DIN: 07340288) as a Director of the Company.	Ordinary Resolution	Remote e-voting prior to and during the AGM
7.	Payment of Remuneration to Cost Auditors for Financial Year 2020-2021.	Ordinary Resolution	Remote e-voting prior to and during the AGM
8.	Approval of Material Related Party Transactions to be entered during Financial Year 2021-2022.	Ordinary Resolution	Remote e-voting prior to and during the AGM

The Chairman then invited Members who have registered themselves to be a Speaker to speak one by one and pose their queries / questions on the items of business to be transacted at the AGM. Total 28 Speakers spoke and their queries were inter-alia, on the following areas:

- Significance of Maharatna
- Effect of COVID-19 Pandemic on Company's performance.
- Capex Plan
- Joint Venture HMEL Public Issue of Shares
- Debt Position of the Company.
- R & D Patents, Location etc.
- Credit Rating
- GST Product applicability
- Gross Refining Margin
- HPCL readiness to take on competition from Electric Vehicles
- Hedging
- Disinvestment Plan of MRPL, if any.
- Crude Procurement Policy
- CSR Expenditure
- Saving on Operating Expenses
- Smart Terminals
- Woman Empowerment in the Company etc.

Queries raised by the Members with respect to Financial Statements, Business Operations etc. were answered by the Chairman & other Functional Directors.

The Chairman then informed the Members that e-voting facility is now open for Members who have not casted their votes earlier. Members who have casted their votes earlier were requested not to vote again. Members would need to login through NSDL e-voting website and cast their votes. The e-voting facility would remain open for 15 minutes after the Meeting to enable Members to cast their vote. He also authorized Mr. V. Murali, Company Secretary of the Company, to conduct the voting procedure and conclude the meeting.

The Chairman then informed the Members that the combined Final Voting Results i.e. voting through remote e-Voting and e-voting done at the Annual General Meeting shall be received from the Scrutinizer, and thereafter, it shall be communicated to the Stock Exchanges viz. M/s. BSE Ltd. and M/s. National Stock Exchange of India Limited within 48 hours of the conclusion of the Annual General Meeting. The results along with report of the Scrutinizer shall also be placed on the website of the Company www.hindustanpetroleum.com and of the agency M/s. National Securities Depository Limited (NSDL).

Director – HR proposed vote of thanks.

Chairman then announced the conclusion of the Meeting. Accordingly, the Meeting was concluded at 3.09 p.m.