



# 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.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल : corphqo@hpcl.co.in  
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CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/248/2016

September 09, 2016

Director – Investor Services & Listing,  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Script Code : 500104

Sub.: Proceedings of 64<sup>th</sup> Annual  
General Meeting of Hindustan  
Petroleum Corporation Limited

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

Script Name : HINDPETRO

Dear Sirs,

We are pleased to inform you that 64<sup>th</sup> Annual General Meeting of the Members of the Company was held on September 08, 2016 at 11.00 A.M. at Y.B. Chavan Auditorium, Yashwantrao Chavan Pratishthan, General Jagannathrao Bhosale Marg, Mumbai – 400 021.

Enclosed please find the proceedings of the 64<sup>th</sup> Annual General Meeting pursuant to Regulation 30(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for your records.

We request you to arrange to host the same on the website of the Stock Exchanges.

Thanking you,

Very truly yours,

V. Murali  
Dy. Company Secretary

Encl: a/a

**RECORD NOTE OF THE PROCEEDING OF THE 64<sup>TH</sup> ANNUAL GENERAL MEETING OF HINDUSTAN PETROLEUM CORPORATION LIMITED UNDER REGULATION 30(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

|                                     |                                                                                                              |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Meeting Day, Date &amp; Time</b> | Thursday, September 8, 2016 at 11.00 a.m.                                                                    |
| <b>Venue</b>                        | Y.B.Chavan, Auditorium, Yashwantrao Chavan Pratishthan, General Jagannatharao Bhosale Marg, Mumbai – 400 021 |
| <b>Members attended the Meeting</b> | Members 408 and Proxy 02                                                                                     |
| <b>Quorum</b>                       | The requisite quorum as required under Section 103 of the Companies Act, 2013 was present.                   |

After declaring the quorum to be present, the Chairman called the Meeting to be in order. He then welcomed all the Members to the 64<sup>th</sup> Annual General Meeting of the Corporation and introduced the Directors and others on the dias.

With the consent of the Members present, Notice of the Meeting, Directors' and Auditors' Report which were sent to the Members earlier were taken as Read.

The Chairman delivered a speech covering overview of the following areas:

- Indian Economy
- Development in Oil Sector
- HPCL Performance
- Financial Performance
- Physical Performance
- Projects Completed during the year
- Research and Development<sup>1</sup>.
- HSE and Sustainability
- Corporate Social Responsibility
- Risk Management
- Corporate Governance
- Human Resources
- Future Plans

The Chairman then informed the members that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has provided the remote e-Voting facility to its members to exercise their vote for the items of business to be transacted at the said Annual General Meeting. The remote e-Voting commenced on September 02, 2016 at 4.00 p.m. and ended on September 07, 2016 at 5.00 p.m. ( Both days inclusive).

The Chairman then informed the members the facility for voting through Ballot paper is made available at the meeting for the members who are present at the said Annual General Meeting

and who have not casted vote through remote e-Voting. It was announced that combined voting result would be declared within 2 days of the AGM.

The Chairman further informed the members that the Company has appointed Shri Upendra Shukla, Practising Company Secretary as Scrutinizer for scrutinizing the remote e-Voting process and also the process of voting through Ballot papers at the Annual General Meeting.

The Chairman then invited the members to raise queries, if any on the Annual Accounts 2015-16 and on the items covered in the Notice of the Meeting.

The queries raised by the Members were answered by the Chairman and other Functional Directors.

The combined voting result has been submitted by the Scrutinizer to the C&MD HPCL who has declared the result of voting and accordingly details of the Resolutions passed at the 64<sup>th</sup> AGM of HPCL held on September 08, 2016 are provided below :

#### **ORDINARY BUSINESSES:**

- 1. To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2016 and Reports of the Board of Directors and Auditors thereon.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

Resolved that the Audited Financial Statements of the Corporation for the Financial Year ended on 31<sup>st</sup> March 2016 and reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted.

- 2. To confirm interim Equity dividends declared for Financial Year 2015-16 and to approve Final Equity Dividend for the Financial Year 2015-16.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

Resolved that the Interim Equity Dividend declared and paid at the rate Rs.11.50 per share and also second Interim Dividend at the rate of Rs.7.00 per share declared and paid by the Board of Directors be and are hereby confirmed and that the Final Equity Dividend at the rate of Rs.16.00 (Rupees Sixteen Only) per equity share of Rs.10/- each as recommended by the Board be and is hereby approved and is declared out of the profits of the Corporation for the year ended 31<sup>st</sup> March, 2016 and the final dividend be paid to the eligible equity shareholders whose name(s) stand on the Register of Members / List of Beneficial Owners furnished by the Depositories as on the date of Book Closure fixed for the purpose of determining eligibility for payment of final dividend.

- 3. To appoint a Director in place of Shri Pushp Kumar Joshi (DIN05323634), who retires by rotation and being eligible, offers himself for reappointment.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

Resolved that Shri Pushp Kumar Joshi (DIN05323634) Director of the Corporation who retires by rotation and being eligible for re-appointment be and is hereby appointed as the Director of the Corporation, liable to retire by rotation.

- 4. To appoint a Director in place of Shri Y.K. Gawali (DIN05294482), who retires by rotation and being eligible, offers himself for reappointment.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

Resolved that Shri Y.K. Gawali (DIN05294482), Director of the Corporation who retires by rotation and being eligible for re-appointment be and is hereby appointed as the Director of the Corporation, liable to retire by rotation.

- 5. To consider an increase in the Remuneration payable to Statutory Auditors for Financial Year 2015-16 from Rs.30 lakhs to Rs.41 lakhs.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

Resolved that the increase in the remuneration payable to the Statutory Auditors of the Corporation duly appointed by C&AG u/s 139 (5) read with Section 142 of the Companies Act 2013 for auditing the accounts of the Corporation for the Financial Year 2015-16 from Rs.30 lakhs to Rs.41 lakhs be and is hereby approved.

#### **SPECIAL BUSINESS:**

- 6. Appointment of Shri J. Ramaswamy (DIN06627920) as Director of the Corporation.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

RESOLVED that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 of Articles of Association of the Company, Shri J. Ramaswamy (DIN:06627920) who was appointed as an Additional Director & also as Director Finance, of the Company by the Board of Directors with effect from 01.10.2015 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, 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.

- 7. Appointment of Shri Ram Niwas Jain (DIN00671720) as Independent Director of the Corporation.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

RESOLVED that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 of Articles of Association of the Company, Shri Ram Niwas Jain (DIN:00671720) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20.11.2015 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, 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 an Independent Director of the Company, not liable to retire by rotation.

**8. Appointment of Ms. Urvashi Sadhwani (DIN03487195) as Director of the Corporation.**

The following resolution was passed as an Ordinary Resolution with requisite majority.

RESOLVED that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 of Articles of Association of the Company, Ms. Urvashi Sadhwani (DIN: 03487195) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 04.01.2016 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose her 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.

**9. Appointment of Shri Mukesh Kumar Surana (DIN07464675) as Chairman & Managing Director of the Corporation.**

Shri P.K. Joshi , Director presided over the Meeting during the period the said Resolution was discussed at the AGM.

The following resolution was passed as an Ordinary Resolution with requisite majority.

RESOLVED that pursuant to the provisions of Section 149, 152, 160, 196 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles 112 & 133 of Articles of Association of the Company, Shri Mukesh Kumar Surana (DIN07464675) who was appointed by the Board of Directors as an Additional Director and also as Chairman & Managing Director of the Company with effect from 01.04.2016 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act,

2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, 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 & also Chairman & Managing Director of the Company, not liable to retire by rotation.

#### **10. Payment of Remuneration to Cost Auditors for Financial Year 2016-17**

The following resolution was passed as an Ordinary Resolution with requisite majority.

RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other permissions as may be necessary, the payment of the remuneration of ` 2,95,000/- plus reimbursement of out of pocket expenses at actuals plus applicable Service Tax payable to M/s. R. Nanabhoy & Company and Shri Rohit J. Vora, who were appointed as "Cost Auditors" to conduct the audit of Cost Records maintained by the Company for Financial Year ending March 31, 2017, pertaining to various units as applicable and detailed in the statement annexed to the said notice, be and is hereby ratified and approved.

#### **11. Approval for Material Related Party Transactions:**

The following resolution was passed as an Ordinary Resolution with requisite majority.

RESOLVED THAT pursuant to applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to the Material Related Party Transactions to be entered for Financial Year 2016-17 of a value of Rs, 53,928.88 Crores and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

#### **12. Approval to amend the Articles of Association of the Company for increase in the Number of Directors.**

The following resolution was passed as Special Resolution with requisite majority.

Resolved that pursuant to the provisions of Section 14 and 149 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 & in terms of applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by deleting the existing Article 109 and substituting with the following Article as Article 109.

**Number of Directors:**

109. Until otherwise determined and subject to the Act and regulation the Number of Directors shall not be more than 20 (Twenty).

**13. To increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Article of Association of the Company.**

The following resolution was passed as Special Resolution with requisite majority.

Resolved that pursuant to the provisions of Section 13,14 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in terms of applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and provisions of the Articles of Association, the approval of the Company, be and is hereby accorded to increase the authorized share capital of the Company from Rs.350,00,00,000 (Rupees Three Hundred Fifty Crores) divided into 34,92,50,000 (Thirty Four Crores, Ninety Two Lacs, and Fifty Thousand only) Equity Shares of Rs.10 (Rupees Ten Only) each aggregating to Rs.349,25,00,000 (Rupees Three hundred Forty Nine Crore and Twenty Five Lakhs only) and 75,000 (Seventy Five Thousand only) Preference Shares of Rs.100 (Rupee Hundred Only) aggregating Rs.75,00,000 (Seventy Five Lacs) to Rs 2500 Crores (Rupees Two thousand Five Hundred Crore Only) divided into 249,92,50,000 (Two Hundred Forty Nine Crores, Ninety Two Lakhs and Fifty thousand only) Equity Shares of Rs.10 (Rupees Ten) aggregating Rs.2499,25,00,000 (Rupees Two Thousand Four Hundred Ninety Nine Crores and Twenty Five lakhs) and 75,000 (Seventy Five Thousand ) Preference Shares of Rs.100 (Rupee Hundred Only) aggregating Rs.75,00,000 (Seventy Five Lacs) by creating additional 215,00,00,000 (Two Hundred Fifteen Crores only) Equity Shares of Rs.10/- each and;

- a. consequently first paragraph of the Clause No V of the Memorandum of Association of the Company be and is hereby substituted by the following:

V. The Authorized Share Capital of the Company consists of Rs.2500 Crores (Rupees Two thousand Five Hundred Crores only) divided into 75,000 (Seventy Five Thousand) Preference Shares of Rs.100 (One Hundred) each and 249,92,50,000 (Two hundred Forty Nine Crores Ninety Two Lakhs Fifty Thousand only) Equity Shares of Rs.10 (Ten) each and there shall be attached to the said preference and equity shares respectively the rights, privileges and conditions in that behalf stated in the accompanying Articles of Association.

- b. further consequently Article No. 3 (1) of Articles of Association of the Company be and is hereby substituted by the following:

3.(1)The Authorized Share Capital of the Company consists of Rs.2500 Crores (Rupees Two thousand Five Hundred Crores only) divided into 75,000 (Seventy Five Thousand) Preference Shares of Rs.100 (One Hundred) each and 249,92,50,000 (Two hundred Forty Nine Crores Ninety Two Lakhs Fifty Thousand only) Equity Shares of Rs.10 (Ten) each.

#### **14. To capitalize Reserves of the Company and to issue Bonus Shares.**

The following resolutions were passed as an Ordinary Resolutions with requisite majority

Resolved that, in accordance with Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) and further subject to such permissions, sanctions and approvals as may be required in this regard, approval of the Company be and is hereby accorded for capitalization of Rs.677,25,45,000 (Rupees Six Hundred Seventy Seven Crores Twenty Five Lakhs Fourty Five Thousand Only) standing to the credit of the Security Premium/Free Reserves and for the purpose of issuance of bonus shares of Rs.10/- each, credited as fully paid-up equity shares to the holders of existing equity share(s) of the company, whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on such Record Date as fixed by the Board in the proportion of 2 (Two) Bonus equity share of Rs.10/- each for every 1 (one) existing equity share(s) of Rs.10/- each held by the Members/Beneficial Owners and that the Bonus Shares so distributed shall, for all purpose, rank pari passu with the existing Equity Shares and shall be treated as increase in the paid up share capital of the Company held by each member.

Resolved further that the issue and allotment of the said bonus shares to the extent that they relate to Non-Resident Indians (NRIs), Persons of Indian Origin / Overseas Corporate Bodies and other foreign investors of the company, will be subject to the approval of the Reserve Bank of India and any other regulatory authority, as may be required.

The Meeting then ended with the Vote of Thanks proposed by Shri Pushp Kumar Joshi, Director  
– Human Resources,