हिन्दुस्तान पट्रोलियम कार्पोरेशन 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
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/245/2015

October 14, 2015

Director – Investor Services & Listing,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 **Script Code : 500104**

Sub: Proceedings of 63rd Annual General Meeting of our Corporation held on September 10, 2015.

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

Dear Sir,

In compliance of Clause 31(d) of the Listing Agreement, we forward herewith copy of the proceedings of 63rd Annual General Meeting of our Corporation held on September 10, 2015.

This is for your information and records.

Thanking you,

Very truly yours,

Shrikant M. Bhosekar
Company Secretary

Encl: a/a

Board/Board Processing/Brd Notice

MINUTES OF THE 63rd ANNUAL GENERAL MEETING OF HINDUSTAN PETROLEUM CORPORATION LIMITED HELD ON THURSDAY, SEPTEMBER 10, 2015 AT 11.00 AM AT Y B CHAVAN AUDITORIUM AT YESHWANTRAO CHAVAN PRATISHTHAN, GENERAL JAGANNATHRAO BHONSLE MARG, MUMBAI – 400 021

PRESENT :

Ms. Nishi Vasudeva	:	Chairman& Managing Director
Shri Pushp Joshi	:	Director (Human Resources)
Shri K V Rao	:	Director (Finance)
Shri B K Namdeo	:	Director (Refineries)
Shri Y K Gawali	:	Director (Marketing)
Dr. Gitesh K Shah	:	Director & Chairman, Audit Committee Stakeholders Relationship Committee Nomination & Remuneration Committee
Shri Shrikant M Bhosekar	:	Company Secretary

Invitees :

Shri Y. P. Dandiwala	:	Sr.Partner M/s. Mulla & Mulla, Craigie, Blunt & Caroe, Advocates & Solicitors, Mumbai
Shri A.K. Pradhan	:	M/s. CVK Associates – Statutory Auditor
Shri Rajen Asher	:	M/s G.M. Kapadia & Company – Statutory Auditor.
Shri Upendra Shukla	:	Practicing Company Secretary, Scrutinizer

The President of India represented by Shri Vijay Gopal Mangal, Dy Secretary from the Ministry of Petroleum & Natural Gas, New Delhi, was present.

Other individual & institutional shareholders numbering 345 in person and 07 proxies representing 20 members were present. The documents, registers as prescribed under the relevant provisions of the Act were kept ready for inspection during the continuance of the meeting.

Ms Nishi Vasudeva, 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 to the Members present.

The Chairman then welcomed the Members present and stated that with their permission, the Notice of the Meeting, Directors' Report and Auditors' Report which has been already circulated to them may be taken as read. This was agreed to by the Members and Notice convening the 63rd Annual General Meeting, Directors' Report and Auditors' Report were taken as read.

The Chairman then requested the Company Secretary to read the comments of the Comptroller & Auditor General of India on the 2014-15 Annual Accounts of the Corporation made under Section 619(4) of the Companies Act, 2013.

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 2014-15.

The Chairman then addressed the Shareholders covering inter-alia the following key areas covering general economic environment and specific achievements of HPCL :

- India – Dawn of a New Economy
- Developments in Oil Sector
- HPCL Performance
- Caring for Health, Safety and Environment
- HPCL CSR – Bringing Smiles - Touching Lives
- R&D – Improving Excellence
- Corporate Governance
- Our People
- Awards and Recognitions
- The Chairman on behalf of the Board of Directors acknowledged MOP&NG, New Delhi and all other Government and Regulatory authorities for their valuable guidance and continued support during 2014-15.
- The Chairman also sincerely thanked all the Shareholders, Customers, Dealers, Distributors and also employees of the Corporation for their support and confidence reposed in the Board.

The Chairman stated that pursuant to the coming into force of the provisions relating to General Body Meetings under the Companies Act, 2013 and the rules made thereunder, it is not permissible for a Company to have any voting by show of hands. As required under the law, the Company had made available necessary facility to enable Members to cast their votes electronically. The Company had appointed Shri Upendra Shukla, a Practising Company Secretary as "Scrutinizer" for remote e-Voting process conducted in respect of items to be transacted at this Annual General Meeting.

The Chairman further stated that as mentioned aforesaid, there would not be any voting by show of hands. However, she proposes to enable the members who are present in the meeting and who had not casted their votes electronically in the remote e-voting, to cast their votes through Ballot Forms which are being made available to them.. She further informed that Shri Upendra Shukla, who was appointed as Scrutinizer for remote e-voting process would act as a Scrutinizer for the Ballot Paper process at the AGM and advised Company Secretary to explain the ballot process.

The process of voting through Ballot Form was explained by Company Secretary as under:

1. Shareholders / proxies who have not exercised their e-vote in remote e-voting process may cast their vote thru Ballot paper .
2. Shri Upendra Shukla, Practicing Company Secretary shall be the Scrutinizer.
3. Shri Upendra Shukla was advised to show the Empty Ballot Box and lock the same.
4. The said Ballot Box was kept near the entrance of the auditorium to enable members to drop their duly completed Ballot forms.

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

ORDINARY BUSINESS:

Item No.1

The Chairman requested members present to propose and second the following Resolution as an Ordinary Resolution for adoption of Financial Statements of the Corporation for the F.Y. 2014-15 and Reports of the Board of Directors and Auditors thereon.

"Resolved that the Audited Financial Statements of the Corporation for the Financial Year ended on 31st March 2015 and report of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

Shri P S Mapara proposed the Resolution
Shri Vijay Gopal Mangal 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 63rd Annual General Meeting.

Amongst the shareholders present, S/Shri Mihir Manek, Beruz Feramroz, Ronald Fernandes, Virani, Ashok Kumar Taleja, Adil Polad Irani, Gautam Tiwari, L M Motwani, P S Mapara, Naresh Govind Vaze, Paresh Pujara, H L Sawani, Rajesh Chainani, Shailesh Naik, Mihir Shah, P K Agnihotri, Gonsalves, Shailesh Mehta, Pinto, T M Davar, M K Chandana, Rangawala, Vinay Bhide, Ms H S Patel, Ms Homa Puredehi, while complimenting the Management for the good financial results and good dividend, made, interalia, certain observations and raised certain queries as under :

- Request for Issue of Bonus Shares
- Future plans of the Company
- Present and future borrowing position of the Company
- Setting up of the Refinery facilities elsewhere by selling of Mumbai refinery land.
- Status of implementation of M B Lal Committee recommendations

- CNG/PNG – Marketing Strategy of HPCL
- Compliments for new initiatives like IMM, Vision 2030 etc
- Performance of JVs/Subsidiary Companies
- Need to increase large margin business like lubes
- Compliments for Fortune 500 listing
- Amount spent on CSR and CSR Initiatives, need to spread CSR initiatives on all India basis
- Reduced Interest Burden
- Capex for the next five years
- Status of Bhatinda Refinery- break-even point
- Dividend Policy- Interim dividend Policy
- Percentage of subsidy given up by the employees : Give it Up
- Debt Equity Ratio
- Unclaimed Dividend
- Steps to arrest adulteration
- Refining Marketing Ratio
- Lower GRMs of Refineries
- Request for interim dividend
- Outstanding dues from Aviation Sector
- Adulteration cases details
- Project Udaan
- Make in India – HPCL contribution
- Status on new Refineries
- Plans for managing competition with other Companies
- Long term borrowing position
- Pursue appointment of Independent Directors from GOI

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

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.2

The Chairman stated that the Board of Directors have recommended a dividend of Rs.24.50/- per share on the paid-up Equity Share Capital for the Financial Year 2014-15 to the eligible shareholders.

The Chairman then requested the members present to propose and second the following resolution as an Ordinary Resolution, for consideration Item No. 2 of the Notice regarding declaration of Equity Dividend for the Financial Year 2014-15.

"Resolved that the Equity Dividend at the rate of Rs.24.50 (Rupees Twenty Four and Paise Fifty Only) per equity share of Rs.10/- each be and is hereby approved and is declared out of the profits of the Corporation for the year ended 31st March 2015, 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"

Shri Mihir Manek proposed the Resolution.
Shri Beruz Feramroz seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.3

The Chairman then requested the members present to propose and second the following resolution as an Ordinary Resolution, in respect of Item No.3 of the Notice regarding appointment of Shri K V Rao, Director (DIN : 05340626) of the Corporation, who is retiring by rotation and being eligible offered himself for reappointment:

"RESOLVED that Shri K V Rao, Director (DIN 05340626) 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"

Shri Paresh Pujara, proposed the Resolution.
Shri H L Sawani seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.4

The Chairman then requested the members present to propose and second the following resolution as an Ordinary Resolution, in respect of Item No.4 of the Notice regarding appointment of Shri B K Namdeo (DIN 06620620), Director of the Corporation, retiring by rotation and being eligible offered himself for reappointment:

"RESOLVED that Shri B K Namdeo, (DIN 06620620) 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".

Shri Ashok Kumar Taleja proposed the Resolution.
Shri Virani seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.5

The Chairman then requested the members present to propose and second the following resolution as an Ordinary Resolution, in respect of Item No.5 of the Notice regarding payment of Remuneration of Rs.30 lakhs to the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the Financial Year 2015-16 and to authorize the Board of Directors for fixing the Remuneration of Statutory Auditors from Financial Year 2016-17 onwards.

"Resolved that pursuant to Section 139(5) read with Section 142 of the Companies Act, 2013, the payment of Rs.30 lakhs as remuneration payable to the Statutory Auditors of the Company who have been appointed by the Comptroller and Auditor General of India for auditing the Accounts of the Company for the Financial Year 2015-16 be and is hereby approved."

"Resolved further that the Board of Directors of the Company be and is hereby authorized to fix the remuneration to be payable to Statutory Auditor(s) to be appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the Financial Year 2016-17 onwards".

Shri P K Agnihotri, proposed the resolution.
Shri Gonsalves seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

SPECIAL BUSINESS:

Item No.6

The Chairman then requested Company Secretary to read the resolution in respect of Item No.6 of the Notice regarding appointment of Shri Y K Gawali (DIN:05294482) as Director of the Corporation as an Ordinary Resolution.

Company Secretary read out the resolution as under:

"**RESOLVED that pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013, 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), and also under the provisions of Articles of Association of the Company, Shri Y.K. Gawali (DIN:05294482) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10.10.2014 and who holds 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".

Chairman then requested members present to propose and second the said resolution.

Ms H S Patel proposed the resolution.
Ms Homa Puredehi seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.7

The Chairman then requested Company Secretary to read out resolution in respect of Item No.7of the Notice regarding appointment of Shri Sandeep Poundrik as Director of the Corporation as an Ordinary Resolution.

Company Secretary read out the resolution as under:

"RESOLVED that pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013, 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), and also under the provisions of Articles of Association of the Company, Shri Sandeep Poundrik (DIN:01865958) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16.10.2014 and who holds 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".

Chairman then requested members present to propose and second the said resolution.

Shri Shailesh Naik proposed the resolution.
Shri Mihir Shah seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.8

The Chairman then requested Company Secretary to read out resolution in respect of item Item No.8 of the Notice regarding payment of Remuneration to the Cost Auditors for the Financial Year 2015-16 as an Ordinary Resolution.

Company Secretary read out the resolution as under:

"**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 Rs.2,95,000/- with applicable Service Tax plus reimbursement of out of pocket expenses at actuals plus applicable Service Tax payable to M/s. R. Nanabhoy & Company & 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, 2016, pertaining to various units as applicable and detailed in the statement annexed to the item 8 of the notice, be and is hereby ratified and approved.**

Chairman then requested members present to propose and second the said resolution.

Shri Gautam Tiwari proposed the resolution.
Shri L M Motwani seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

Item No.9

The Chairman then requested Company Secretary to read out the resolution in of Item No.9 of the Notice regarding approval of Material Related Party Transactions as a Special Resolution.

Company Secretary read out the resolution as under:

"**RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of applicable provisions of the Listing Agreement (including any statutory modification(s) or 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 as entered by the company for the Financial Year 2014-15 of a value of Rs.24,102.68 Crores and transactions to be entered for Financial Year 2015-16 of a value of Rs.50,473.18 Crores as per details as set out under item no. 9 of the Statement annexed to the Notice 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.

Chairman then requested members present to propose and second the said resolution.

Shri T M Davar proposed the resolution.
Shri M K Chandana seconded the Resolution

The Chairman then requested the members/proxies present to vote on the resolutions, through the Ballot Paper.

The Chairman stated that the Consolidated results of the voting on the Agenda items of the 63rd Annual General Meeting (both remote e-voting and voting by Ballot form) will be announced separately and that the same would be placed on the website of the Corporation and also on the website of NSDL within 3 days. Chairman also stated that the results would also be forwarded to the Stock Exchanges i.e. BSE and NSE.

With all the items of the agenda being transacted, the Chairman requested Shri Pushp Kumar Joshi, Director – Human Resources to propose Vote of thanks.

Shri Pushp Kumar Joshi thereafter proposed Vote of thanks. He thanked all the Shareholders present and in particular the representative of the President of India, Shri Vijay Gopal Mangal and Dr. Gitesh K Shah, Independent Director and representatives of the Financial Institutions for making it convenient to attend the 63rd Annual General Meeting . Shri Pushp Kumar Joshi also thanked Ms. Nishi Vasudeva, C&MD for presiding over the meeting.

The Chairman thereafter declared the meeting as concluded.

Shrikant M Bhosekar	**Nishi Vasudeva**
Company Secretary	**Chairman & Managing Director**

Mumbai
October 09, 2015