



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
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/53/2022

February 23, 2022

Director – Investor Services & Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers, 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.: Notice of Postal Ballot

Dear Sirs,

In compliance with Regulation 30 read with Schedule III Part A (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to forward herewith Notice of Postal Ballot dated February 22, 2022 which had been sent to Members of the Company on February 23, 2022 for seeking their approval by passing of Ordinary Resolutions for:

- (a) Revision in amount of Material Related Party Transaction(s) entered into or to be entered into with HPCL-Mittal Energy Limited during Financial Years 2021-2022 and 2022-2023; and
- (b) Approval of Material Related Party Transaction(s) to be entered into with Hindustan Colas Private Limited during Financial Year 2022-2023.

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a



HINDUSTAN PETROLEUM CORPORATION LIMITED
Regd. Office: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai 400020
Tel.: +91 22 22863900 Fax: + 91 22 22872992
Website : www.hindustanpetroleum.com E-mail ID: hpclinvestors@mail.hpcl.co.in
CIN: L23201MH1952GOI008858

**[PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULES 20 & 22
OF COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]**

**TO THE MEMBERS OF HINDUSTAN PETROLEUM CORPORATION LIMITED
("HPCL/COMPANY")**

NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of the Company pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("**Act**") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("**Rules**"), Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs ("**MCA**") (collectively referred to as "**MCA Circulars**"), and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR, 2015**") and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Ordinary Resolutions as set out in this Notice are proposed for approval by the Members of the Company for passing by means of Postal Ballot by voting through electronic means ("**remote e-voting**").

ORDINARY RESOLUTION

Item No. 1:

Revision in amount of Material Related Party Transaction(s) entered into or to be entered into with HPCL-Mittal Energy Limited during Financial Years 2021-2022 and 2022-2023

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for revising the amount of Material Related Party Transaction(s) entered into or to be entered into with HPCL-Mittal Energy Limited for the Financial Year 2021-2022 from earlier approved limit of Rs.44,000 Crore (Rupees Forty Four Thousand Crore Only) to Rs.58,500 Crore (Rupees Fifty Eight Thousand Five Hundred Crore Only) and for the Financial Year 2022-2023 from earlier approved limit of Rs.46,600 Crore (Rupees Forty Six Thousand Six Hundred Crore Only) to Rs.80,000 Crore (Rupees Eighty Thousand Crore Only) and that the Board of Directors of the Company or any other person(s) authorised by the Board, be and is hereby authorised to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.

ORDINARY RESOLUTION

Item No. 2:

Approval of Material Related Party Transaction(s) to be entered into with Hindustan Colas Private Limited during Financial Year 2022-2023

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) to be entered into with Hindustan Colas Private Limited for the Financial Year 2022-2023 for a value of Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore Only) and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.

NOTES:

1. The Explanatory Statement under Section 102 of the Act pertaining to the proposed items of Special Business setting out the material facts and the reasons thereof is annexed herewith for consideration and forms part of this Postal Ballot Notice.
2. The Company has appointed Shri Upendra Shukla, Practising Company Secretary, for conducting this Postal Ballot process through remote e-voting in a fair and transparent manner and required consent for such appointment has been received.
3. The Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“**NSDL**”)/Central Depository Services (India) Limited (“**CDSL**”) (“collectively referred to as **Depositories**”). If Members’ e-mail address is not registered with the Company/Depositories, they are requested to follow the process provided in the Notes to receive Postal Ballot Notice and login ID & password for remote e-voting. The communication of assent or dissent of the Members would only take place through the remote e-voting. Members are requested to carefully read the instructions in the notes for remote e-voting before casting their votes.
4. The Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. Members are requested to provide their assent or dissent through remote e-voting only.
5. The Notice is being sent by electronic mode to those Members whose names appear in the Register of Members / Beneficial Owners as received from NSDL and CDSL as on Friday, February 18, 2022 and whose e-mail IDs are registered with the Company / Depositories. Members who have not registered their e-mail IDs, are requested to follow the instructions given hereunder. Further, the Members whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, February 18, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date **Friday, February 18, 2022**. In case of joint holders, any one of such holder(s) may vote.
7. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.hindustanpetroleum.com, websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com
8. Relevant documents, if any, referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this Notice upto the last date of remote e-voting. Members can inspect the same by writing an e-mail to the Company at hpclinvestors@mail.hpcl.co.in
9. The remote e-voting commences on **Thursday, February 24, 2022** and ends on **Friday, March 25, 2022**. The remote e-voting module shall be disabled by NSDL for voting thereafter.
10. The Scrutinizer shall after the conclusion of the remote e-voting on Friday, March 25, 2022, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make scrutinizer's report within the prescribed time. Such report shall contain details of the total votes cast in favour of or against, if any. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by him in writing upon completion of the scrutiny of the votes cast through remote e-voting.
11. The results of the Postal ballot will be announced **at or before 4.00 p.m. IST on Monday, March 28, 2022** at the Registered Office of the Company at Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai – 400 020. The results will also be uploaded on the Company's website at www.hindustanpetroleum.com, website of NSDL www.evoting.nsdl.com and also necessary disclosures to the BSE Limited ("**BSE**") /National Stock Exchange of India Limited ("**NSE**") ("collectively referred to as "**Stock Exchanges**") will be made. The Resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for receipt of voting i.e. March 25, 2022.
12. The Ordinary Resolution shall be declared as passed if the number of votes cast in favour of the Ordinary Resolution exceeds the votes, if any, cast against the resolution by members so entitled and voted.
13. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to write to the Company or Registrar and Transfer Agents (M/s. Link Intime India Private Limited, Unit: Hindustan Petroleum Corporation Limited, C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083, email ID: rnt.helpdesk@linkintime.com) to update their respective email address by providing the requisite documents. Members holding shares in dematerialized mode are requested to Register/update their email addresses with the relevant Depository Participants.
14. Members may send their queries related to items included in the Postal Ballot Notice on the email ID hpclinvestors@mail.hpcl.co.in from their registered email address, mentioning their name, folio number/DP ID-Client ID, as applicable, mobile number, copy of PAN card.
15. **Instructions for Members for Remote E-Voting are as under:**

The details of the process, manner and instruction for remote e-voting are as under:

 - (i) The cut-off date to be eligible to vote by electronic means is February 18, 2022.
 - (ii) The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. February 18, 2022.

(iii) The remote e-voting period are given below:

Commencement Day, Date and Time	Thursday, February 24, 2022 [From 9.00 a.m. (IST)]
End Day, Date and Time	Friday, March 25, 2022 [Till 5.00 p.m. (IST)]

During this period, members holding shares either in physical form or in dematerialised form, as on cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

(iv) The Company has appointed Shri Upendra Shukla, a Practicing Company Secretary, as Scrutiniser to scrutinise the voting process in a fair and transparent manner.

The process of remote e-voting are explained below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>NSDL IDEAS facility:</p> <p>I. In case user is registered for the NSDLIDEAS facility:</p> <p>a) Please visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on mobile phone.</p> <p>b) On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section.</p> <p>c) A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.</p> <p>d) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</p> <p>e) Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>In case user is not registered for the NSDLIDEAS facility:</p> <p>(1) The option to register is available at https://eservices.nsd.com</p> <p>(2) Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(3) Upon successful registration, kindly follow the steps given in Points (a) to (e) above.</p> <p>II. E-Voting website of NSDL:</p> <p>i) Visit the e-Voting website of NSDL. Open web browser by typing the</p>

	<p>following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on mobile phone.</p> <p>ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.</p> <p>iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>iv) After successful authentication, you will be redirected to NSDL Depository site where you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/ home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi /Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Members (holding securities in demat mode) login through their DPs.	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk at evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542/43

B) Login Method for e-Voting other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.
The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in “process for those Members whose email ids are not registered.”
7. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com

- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select the "EVEN" of Hindustan Petroleum Corporation Limited.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those members whose email IDs are not registered with the Depositories/Company for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to hpclinvestors@mail.hpcl.co.in
2. In case shares are held in demat mode, please provide DPID/CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to email ID hpclinvestors@mail.hpcl.co.in. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual members holding securities in demat mode.
3. Alternatively, Members may send a request to email ID evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutiniser by e-mail to ucshukla.scrutinizer@rediffmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or contact Mr Amit Vishal, Assistant Vice President, or Ms Pallavi Mhatre, Manager, NSDL, at the designated email ID: evoting@nsdl.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:

Item No. 1:

Revision in amount of Material Related Party Transaction(s) entered into or to be entered into with HPCL-Mittal Energy Limited during Financial Years 2021-2022 and 2022-2023

HPCL-Mittal Energy Limited (“HMEL”), a Joint Venture Company of HPCL is a Related Party as defined under Section 2 (76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR, 2015.

The Company has entered into/is proposing to enter into certain business transactions with HMEL during Financial Years 2021-2022 and 2022-2023 respectively. The nature of transactions is in the form of Purchase of Crude and Petroleum Products, Sale of Crude and Petroleum Products, Lease Rental Receipts, Operation and Maintenance of LPG Facilities, Safekeeping/ Warehousing Service, infrastructure Facilities services to be availed etc. from/by HMEL. All transactions entered into/to be entered into by the Company with HMEL were/are in the ordinary course of business and were/are at arm’s length basis and necessary approvals as required in compliance of the provisions under the Act/SEBI LODR, 2015 were obtained from the Audit Committee/Board.

As the above transactions with HMEL were considered to be or are likely to be Material Related Party Transactions based on the definition of Material Related Party Transactions as prevailing then in the SEBI LODR, 2015, necessary approvals of the Members of the Company for entering into these Transactions were obtained as per the details indicated below:

Details	Approval was taken in AGM held on	Approved Limit
Material Related Party Transaction(s) for the Financial Year 2021-2022	68 th AGM held on September 16, 2020	Rs. 44,000 Crore
Material Related Party Transaction(s) for the Financial Year 2022-2023	69 th AGM held on September 15, 2021	Rs. 46,600 Crore

It may be noted that till December 2021, HPCL has already entered into transactions with HMEL aggregating to Rs.37,346 Crore. Based on the extrapolation of figures of 9 months to 12 months, considering mainly the rising price of refined products and additional quantities procured / anticipated

to be procured during Quarter IV of Financial Year 2021-2022, the aggregate amount of transactions which is likely to be entered with HMEL would amount to Rs.56,500 Crore. It is therefore proposed to revise the existing approved limit of Material Related Party Transactions to be entered into with HMEL for the Financial Year 2021-2022 from Rs.44,000 Crore to Rs. 58,500 Crore which includes a further contingency of Rs.2,000 Crore. Similar trend in the prices of refined products are also expected during the Financial Year 2022-2023 and it is desirable that earlier approved limit of Rs.46,600 Crore be revised to Rs.80,000 Crore.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for revising the amount of Material Related Party Transactions entered into or to be entered into with HMEL for the Financial Year 2021-2022 from Rs.44,000 Crore to Rs.58,500 Crore and for the Financial year 2022-2023 from Rs.46,600 Crore to Rs.80,000 Crore. Further, no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the last date of the remote e-voting.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Details to be placed before Members in line with the SEBI Circular are given below:

Sn	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered into are at arm's length.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	HPCL-Mittal Energy Limited, a Joint Venture Company in which HPCL holds 48.99%. of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approving revision in monetary limit for FY 2021-22 and 2022-23.
4.	Value of the proposed transaction;	As detailed above.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	For proposed transaction value : 2021-22: 22% (approx) 2022-23: 30% (approx)
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	Not Applicable

	<ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	Arrangement is commercially beneficial.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

Item No. 2:

Approval of Material Related Party Transaction(s) to be entered into with Hindustan Colas Private Limited during Financial Year 2022-2023

Hindustan Colas Private Limited (“**HINCOL**”) is a Related Party as defined under Section 2 (76) of the Act read with Regulation 2 (1) (zb) of the SEBI LODR, 2015.

The Company is proposing to enter into certain business transactions with HINCOL during Financial Year 2022-2023. The nature of transactions is in the form of purchase of various petroleum products such as Crumbed Rubber Modified Bitumen (CRMB), Emulsion, VG-40 (Viscosity grade of Bitumen) and sale of various grades of Bitumen (like VG10, VG 30), Light Diesel Oil, Furnace Oil, SKO etc. from/to HINCOL. There are other transactions as well such as taking hospitality assistance, providing terminalling services, receiving marketing support compensation and providing manpower deputation services. All transactions to be entered into by the Company with HINCOL are in the ordinary course of business and are at arm’s length basis and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/Board.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of SEBI LODR, 2015 which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

The transactions with HINCOL for Financial Year 2022-23 are estimated to be Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore) and this amount exceeds the threshold limit Rs.1,000 Crore, one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction. Accordingly, it requires approval of the Company by way of passing of an Ordinary Resolution.

Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI LODR, 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2022-2023.

Relevant documents, if any, in respect of the said item are available in electronic form for inspection by the Members of the Company upto the last date of the remote e-voting.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Details to be placed before Members in line with the SEBI Circular are given below:

Sn	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	As detailed above. All transactions to be entered are at arm's length.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Hindustan Colas Private Limited, a Joint Venture Company in which HPCL holds 50.00% of Share Capital.
3.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approval is for FY 2022-23
4.	Value of the proposed transaction;	As detailed above.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Less than 1%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable

	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

**By Order of the Board,
For Hindustan Petroleum Corporation
Limited,**

**V. Murali
Company Secretary**

Date: February 22, 2022
Place: Mumbai