



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

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

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



Ref.: Co.Secy./NM/277/2023

August 25, 2023

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

**Sub.: Proceedings of 71st Annual
General Meeting of the
Company**

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**

Dear Sirs,

We are pleased to inform you that the 71st Annual General Meeting of the Members of the Company was held on **Friday, August 25, 2023 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).**

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

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a

HINDUSTAN PETROLEUM CORPORATION LIMITED

PROCEEDINGS OF THE 71ST ANNUAL GENERAL MEETING OF THE COMPANY UNDER REGULATION 30 READ WITH PART A OF SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The 71st Annual General Meeting (AGM) of the Company was held on Friday, August 25, 2023 at 11.00 A.M. (IST) through Video Conferencing (VC).

Shri Pushp Kumar Joshi, Chairman and Managing Director of the Company occupied the Chair. He welcomed the Members who attended the AGM through VC. He informed the Members that Ministry of Corporate Affairs for the 4th consecutive year has allowed companies, inter-alia, to conduct their Annual General Meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM). In line with the provision of MCA Circular, we are holding this Annual General Meeting through VC.

The requisite quorum for the AGM was present. The Chairman requested the Company Secretary to spare few minutes to explain the Members the procedural and technical points on conducting of AGM through VC. The Company Secretary briefed Members about the process.

The Chairman then introduced Members of the Board/ Company Secretary who are present in person and also requested other Directors who have joined the AGM through VC to introduce themselves. Members of the Board including the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, who have joined through the meeting VC introduced themselves.

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

The AGM was also attended by 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 AGM.

With the consent of the Members, the Notice of the AGM and Reports of the Directors and Auditors on the Financial Statements of the Company for F.Y. 2022-2023 were taken as read.

The Chairman then requested Company Secretary to read out the relevant portions of the Report of Comptroller and Auditor General of India (C & AG) and also Secretarial Audit Report for Financial Year 2022-2023. The Company Secretary then read out the comments of the C & AG on the Accounts of the Company for the Financial Year 2022-2023 and also Secretarial Audit Report for Financial Year 2022-2023.

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

- Indian Economy
- Development in the Oil Sector
- HPCL Performance – Financial and Physical
- Overseas Operations
- Projects completed during the year

- Major projects in progress
- Research and Development
- HSE and 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 Company Secretary also read out the business to be transacted & the Resolutions that are proposed to be passed in the Meeting 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, 2023 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 appoint a Director in place of Shri Rajneesh Narang (DIN: 08188549) 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:			
3.	Appointment of Shri Amit Garg (DIN: 08515246) as a Director of the Company	Ordinary Resolution	Remote e-voting prior to and during the AGM
4.	Appointment of Smt. Sujata Sharma (DIN: 07775238) as a Director of the Company	Ordinary Resolution	Remote e-voting prior to and during the AGM
5.	Appointment of Shri K S Narendiran (DIN: 10070865) as a Director of the Company	Special Resolution	Remote e-voting prior to and during the AGM
6.	Appointment of Shri K S Shetty (DIN: 09760899) 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 2023-24	Ordinary Resolution	Remote e-voting prior to and during the AGM
8.	Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited ("HMEL") to be entered during the Financial Year 2024-25	Ordinary Resolution	Remote e-voting prior to and during the AGM

9.	Approval of Material Related Party Transactions with Hindustan Colas Private Limited ("HINCOL") to be entered during the Financial Year 2024-25	Ordinary Resolution	Remote e-voting prior to and during the AGM
10.	Approval of Material Related Party Transactions with ONGC Petro additions Limited (OPaL) to be entered during the Financial Year 2024-25	Ordinary Resolution	Remote e-voting prior to and during the AGM

The Chairman then invited Members who have registered themselves to be Speakers to speak one by one and pose their queries/questions on the items of business to be transacted at the AGM. Total 22 Speakers spoke and their queries were inter-alia, on the following areas:

- Geopolitical tensions and Crude Price Volatility
- Capex Plans
- Market Capitalization / Value Unlocking of Lube Business
- Refinery Capacity utilization
- EV Charging Stations in Retail Outlets
- Digitization of Retail Outlets
- Lubricant Exports/Green Lubricants
- LPG Bottling Plan Expansion
- R & D Expenditure
- Ongoing/New Green Field and Solar Projects
- Biofuels and Renewable Energy
- Net Zero Action Plan
- SAP Implementation
- Shareholders Returns
- Attrition Rate
- Women Empowerment

Queries raised by the Members were answered by the Chairman.

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 e-voting website and cast their votes. The e-voting facility would remain open for 15 minutes after the AGM to enable Members to cast their votes.

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 AGM shall be received from the Scrutinizer, and thereafter, it shall be communicated to the Stock Exchanges viz. M/s. BSE Limited and M/s. National Stock Exchange of India Limited within prescribed period of conclusion of AGM. 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).

He then requested Director – Finance to propose vote of thanks and Director – Finance proposed vote of thanks.

Chairman then announced the conclusion of the AGM. Accordingly, the AGM was concluded at 1.50 p.m. (IST). The e-voting module was opened for 15 minutes for voting for the Members who have not cast their votes.