

MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED HELD ON THURSDAY, SEPTEMBER 30, 2010 AT 10.30 A.M. AT "TROPICANA HALL" THE GATEWAY HOTEL VADODARA, AKOTA GARDENS, AKOTA, VADODARA- 390020.

DIRECTORS PRESENT

Mr. R. Vasudevan	Chairman
Mr. Sunil Behari Mathur	Director
Mr. Mukesh Butani	Director and Audit Committee Chairman
Mr. Sergio Adriano Laura	Director
Mr. Marcello Simoncelli	Director
Mr. Manish Maheshwari	Joint Managing Director

INVITEE

Mr. Nalin Shah	Partner – Deloitte Haskins & Sells
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EXECUTIVES

Mr. Sanjay Tiwari	Chief Legal Counsel & Company Secretary
Mr. Sandeep Khamesra	Chief Accounts Controller
Mr. Minesh Bhatt	Assistant Company Secretary

CHAIRMAN

Mr. R. Vasudevan, the Chairman of the meeting, took the Chair and presided over the meeting.

QUORUM

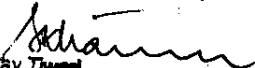
One hundred twenty four Members were present (including representatives of corporate Members) in person and five Members were present by proxy.

After ascertaining requisite quorum for the meeting, the Chairman called the Meeting to order and welcomed the Members to the 26th Annual General Meeting of the Company.

The Joint Managing Director introduced the Directors, Invitees and Executives seated on the dais.

Certified to be True

For Hindustan Oil Exploration Company Ltd.


Sanjay Tiwari
Chief Legal Counsel & Company Secretary

DOCUMENTS KEPT FOR INSPECTION

All the requisite registers, certificates and documents including Proxy Register, Register of Directors' Shareholding, Certificate on Corporate Governance, CEO/CFO Certificates, Auditors' Certificate on compliance of SEBI (ESOP) Guidelines 1999, and Consent Letters of Directors and Auditors for proposed appointment/re-appointment were kept open during the continuance of the meeting for inspection of Members.

NOTICE

With the consent of the Members present, the Notice convening the Annual General Meeting of the Company was taken as read.

AUDITORS' REPORT

The Chairman then called upon Mr. Sanjay Tiwari, Chief Legal Counsel & Company Secretary, to read the Auditors' Report and its Annexure thereon dated May 29, 2010. Mr. Sanjay Tiwari read the Auditors' Report. Thereafter, at the request of Members and with permission of the Chairman, the Annexure to the Auditor's Report was taken as read.

CHAIRMAN'S ADDRESS

The Chairman addressed the Members, highlighting financial and operational performance of Company during the year. He also set out status of various ongoing projects and activities ahead. For convenience and ready reference, the Chairman's Statement was circulated to the Members present in meeting.

QUESTIONS & ANSWERS

The Chairman invited the Members present to ask their queries.

Members raised several queries relating to Company and its business & operations covering clarifications on financial statements, auditors' report, dividend distribution, status of individual projects, business plan, role of promoter etc.

The Chairman requested Joint Managing Director to address the queries. Joint Managing Director responded to the various queries in detail. The Chairman also responded to specific queries especially with respect to corporate governance.

The Chairman thereafter took the rest of the business as per the Notice.

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS

The Chairman put forth the following ordinary resolution; Mr. Jungoo Cawasji Fitter (Member) proposed this resolution and Mr. Pranjiwan Bhavanidas Khatri (Member) seconded:

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date together with the Schedules and Notes attached thereto, along with the Reports thereon of the Directors and the Auditors, as circulated to the Members and laid before the meeting be and are hereby approved and adopted.”

The Chairman then put the above resolution to vote on show of hands and declared the same passed with requisite majority.

2. RE-APPOINTMENT OF MR. DEEPAK S. PAREKH

Mr. Surendra Uttamlal Tamboli (Member), proposed the following ordinary resolution, which was seconded by Dr. Harmanbhai Bhailalbai Patel (Member):

“RESOLVED THAT, pursuant to Section 256 of the Companies Act, 1956, Mr. Deepak S. Parekh, who retires by rotation and, being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement by rotation.”

The Chairman then put the resolution to vote on show of hands and declared the same passed with requisite majority.

3. RE-APPOINTMENT OF MR. PAOLO CARMOSINO

Mr. Kanubhai Manilal Gandhi (Member), proposed the following ordinary resolution, which was seconded by Mr. Jungoo Cawasji Fitter (Member):

“RESOLVED THAT, pursuant to Section 256 of the Companies Act, 1956, Mr. Paolo Carmosino, who retires by rotation and, being eligible for re-appointment, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement by rotation.”

The Chairman then put the resolution to vote on show of hands and declared the same passed with requisite majority.



SPECIAL BUSINESS

4. ORDINARY RESOLUTION RELATING TO APPOINTMENT OF M/S. S. R. BATLIBOI & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE COMPANY'S AUDITORS IN PLACE OF M/S. DELOITTE HASKINS & SELLS.

Mr. Gaurav Thirani (Member), proposed the following ordinary resolution, which was seconded by Mr. Sagar Niranjana Mehta (Member):

"RESOLVED THAT M/s. S. R. Batliboi & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company in place of M/s. Deloitte Haskins & Sells, Chartered Accountants, the retiring Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and the Board of Directors of the Company is being authorized to fix their remuneration and out of pocket expenses either by itself or by authorizing Managing Director or Joint Managing Director in this behalf."

The Chairman then put the resolution to vote on show of hands and declared the same passed with requisite majority.

5. ORDINARY RESOLUTION RELATING TO APPOINTMENT OF MR. MARCELLO SIMONCELLI AS THE DIRECTOR OF THE COMPANY.

The following resolution proposed as an Ordinary resolution by Mr. Sagar Niranjana Mehta and seconded by Mr. Pranjiwan Bhavanidas Khatri (Member):

"RESOLVED THAT Mr. Marcello Simoncelli in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a Member, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company subject to applicable laws and regulations including but not limited to Clause 49 of the Listing Agreement, and he is liable to retire by rotation."

The Chairman then put the resolution to vote on show of hands and declared the same passed with requisite majority.

The Chairman welcomed and invited Mr. Marcello Simoncelli to join them on the dais. Mr. Marcello Simoncelli joined the other Directors on the dais.

Mr. Manish Maheshwari, Joint Managing Director introduced Mr. Marcello Simoncelli, Director to the Members present at the 26th Annual General Meeting.



6. SPECIAL RESOLUTION RELATING TO RE-APPOINTMENT OF MR. LUIGI CIARROCCHI AS THE MANAGING DIRECTOR OF THE COMPANY.

Mr. Surendra Uttamlal Tamboli (Member), proposed the following special resolution, which was seconded by Mr. Jungoo Cawasji Fitter (Member):

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with the provisions of Schedule XIII and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or the re-enactment thereof for the time being in force) and subject to the approval of the Central Government, as may be applicable, approval of the Company / Members be and is hereby accorded to the appointment of Mr. Luigi Ciarrocchi as the Managing Director of the Company until the conclusion of the 27th Annual General Meeting upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with an authority to the Board of Directors (hereinafter referred to as "the Board" which expression shall also include a Committee thereof) to alter, vary or amend the terms and conditions of the said appointment (including authority, to determine the amount of salary and performance bonus as also the type and amount of perquisites and other benefits payable to Mr. Luigi Ciarrocchi) subject to the overall ceiling specified in Schedule XIII to the Companies Act 1956 (including any statutory modification or re-enactment thereof for the time being in force) in such manner as may be agreed to by and between the Board and Mr. Luigi Ciarrocchi.

FURTHER RESOLVED THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. Luigi Ciarrocchi as Managing Director, the remuneration payable to him by way of salary, allowances, performance bonus and perquisites etc. shall not without the approval of the Central Government (if required) exceed the limits prescribed under the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things and cause to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any director(s) to give effect to the aforesaid resolution."

The Chairman then put the resolution to vote on show of hands and declared the same passed with requisite majority.



7. VOTE OF THANKS

There being no other business, Dr. Harmanbhai Bhailalbai Patel (Member) proposed a vote of thanks to the Chair.

Date of Entry: October 04, 2010

Sd/-

CHAIRMAN

Date of Signing: October 27, 2010

Certified to be True

For Hindustan Oil Exploration Company Ltd.


Sanjay Tivari
Chief Legal Counsel & Company Secretary