

MINUTES OF THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED HELD ON WEDNESDAY, SEPTEMBER 26, 2012 AT 10.30 A.M. AT "TROPICANA HALL" THE GATEWAY HOTEL VADODARA, AKOTA GARDENS, AKOTA, VADODARA- 390020.

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**PRESENT**

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

**INVITEE**

Mr. Srinivas Swaminathan	Representative of Statutory Auditors - S R Batliboi & Associates
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**EXECUTIVES**

Mr. Minesh Bhatt	Assistant Company Secretary
Mr. Sandeep Khamesra	Chief Accounts Controller

**CHAIRMAN**

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

**QUORUM**

124 Members (including representatives of corporate Members) were present in person and 3 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 28th Annual General Meeting of the Company.

Mr. Manish Maheshwari, Managing Director introduced the Directors, Auditor and Executives seated on the dais.

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## 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. Minesh Bhatt, Assistant Company Secretary, to read the Auditors' Report and its Annexure thereon dated May 18, 2012. Mr. Minesh Bhatt 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 briefed the status of 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, dividend distribution, role of Eni to grow the Company, measures taken to reduce cost, and status of individual projects.

The Chairman requested Mr. Manish Maheshwari, Managing Director to address the queries. Mr. Manish Maheshwari, Managing Director responded to the various queries in detail and to the satisfaction of the querists.

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



**ORDINARY BUSINESS:**

1. **ORDINARY RESOLUTION PERTAINING TO ADOPTION OF AUDITED BALANCE SHEET AS AT MARCH 31, 2012, STATEMENT OF PROFIT AND LOSS AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE, TOGETHER WITH NOTES, DIRECTORS' REPORT AND AUDITORS' REPORT THEREON.**

The Chairman put forth the following ordinary resolution; Mr. Surendra Uttamlal Tamboli (Member) proposed this resolution and Mr. Kanubhai Manilal Gandhi (Member) seconded:

**"RESOLVED THAT** the Audited Balance Sheet as at March 31, 2012, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, together with Notes, Directors' Report and Auditors' Report thereon 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 unanimously.

2. **ORDINARY RESOLUTION PERTAINING TO RE-APPOINTMENT OF MR. R. VASUDEVAN.**

Mr. R. Vasudevan, Chairman, being interested in the following resolution which was pertaining to his re-appointment, he proposed name of Mr. Sunil Behari Mathur, Director to assume the Chair. Mr. Mukesh Butani, Director, seconded proposal.

Mr. Sunil Behari Mathur assumed the Chair and put forth the following Ordinary Resolution:

Mr. Jungoo Cawasji Fitter (Member) proposed the following ordinary resolution, which was seconded by Mr. Suryakant C. Parikh (Member):

**"RESOLVED THAT,** pursuant to Section 256 of the Companies Act, 1956, Mr. R. Vasudevan, 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."

Mr. Sunil Behari Mathur then put the above resolution to vote on show of hands and declared the same passed unanimously.

Mr. Sunil Behari Mathur requested Mr. R. Vasudevan to re-assume the Chair for rest of the business. Mr. R. Vasudevan assumed the Chair.



**3. ORDINARY RESOLUTION PERTAINING TO RE-APPOINTMENT OF MR. PAOLO CARMOSINO**

Mr. Suryakant C. Parikh (Member), proposed the following ordinary resolution, which was seconded by Mr. Kanchanlal Mohanlal Shah (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 above resolution to vote on show of hands and declared the same passed unanimously.

**4. ORDINARY RESOLUTION PERTAINING TO RE-APPOINTMENT OF MR. SERGIO ADRIANO LAURA.**

Mr. Jungoo Cawasji Fitter (Member), proposed the following ordinary resolution, which was seconded by Mr. Gaurav Thirani (Member):

"RESOLVED THAT, pursuant to Section 256 of the Companies Act, 1956, Mr. Sergio Adriano Laura, 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 above resolution to vote on show of hands and declared the same passed unanimously.

**5. APPOINTMENT OF M/S. S. R. BATLIBOI & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE COMPANY'S AUDITORS.**

Mr. Kanubhai Manilal Gandhi (Member), proposed the following ordinary resolution, which was seconded by Mr. Kanchanlal Mohanlal Shah (Member):

"RESOLVED THAT M/s. S. R. Batliboi & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company 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 Directors in this regard."

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

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SPECIAL BUSINESS:

**6. APPOINTMENT OF MR. V. SRINIVASA RANGAN AS DIRECTOR.**

Mr. Kanchanalal Mohanlal Shah (Member), proposed the following ordinary resolution, which was seconded by Mr. Gaurav Thirani (Member):

**"RESOLVED THAT** Mr. V. Srinivasa Rangan who was appointed an Additional Director by the Board of Directors with effect from January 23, 2012 pursuant to Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

**7. VOTE OF THANKS.**

There being no other business, the Meeting concluded with a vote of thanks to the Chair.

**8. CONCLUSION OF THE MEETING.**

The Chairman, declared the meeting as concluded.

*sd/-*  
Chairman

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