

MINUTES OF THE 29th ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN OIL EXPLORATION COMPANY LIMITED HELD ON WEDNESDAY, SEPTEMBER 25, 2013 AT 10.30 A.M. AT "CHANDARVA HALL", WELCOMHOTEL VADODARA, R.C.DUTT ROAD, VADODARA- 390007.

PRESENT

Mr. Sunil Behari Mathur	Chairman of the Meeting
Mr. Mukesh Butani	Director and Audit Committee Chairman
Mr. V. Srinivasa Rangan	Director
Mr. Guido Papetti	Director
Mr. Paolo Ceddia	Director
Mr. Manish Maheshwari	Managing Director

INVITEE

Mr. Srinivas Swaminathan	Representative of Statutory Auditors - S R Batliboi & Associates LLP
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EXECUTIVE

Mr. Minesh Bhatt	Assistant Company Secretary
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INTRODUCTION & WELCOME

Mr. Manish Maheshwari, Managing Director, welcomed the Members to the 29th Annual General Meeting of the Company and introduced the Directors present on the dais, the Assistant Company Secretary and the Statutory Auditors.

Mr. R. Vasudevan, the Chairman of the Board sought leave of absence on medical grounds. The message of Mr. R. Vasudevan was conveyed to the Member's by Mr. Manish Maheshwari, Managing Director.

Pursuant to article 90 of the Memorandum and Articles of Association of the Company and in conformance with Section 175 of the Companies Act, 1956 as also Section 104 of the Companies Act, 2013, in the absence of the Chairman, Mr. Mukesh Butani, Director, proposed the name of Mr. Sunil Behari Mathur, Independent Non-executive Director to preside over the Meeting. The proposal was seconded by Mr. V. Srinivasa Rangan, Director.

Mr. Sunil Behari Mathur, as the Chairman of Meeting, took the Chair and presided over the meeting.

QUORUM

109 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 29th Annual General Meeting to order.

For and on behalf of the Company
HINDUSTAN OIL EXPLORATION COMPANY LIMITED
Assistant Company Secretary

(Signature)

DOCUMENTS KEPT FOR INSPECTION

The Members were informed by the Assistant Company Secretary that 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 by the 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 29, 2013. 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 the financial and operational performance of the Company during the financial year 2012-2013. He also briefed the Members on the status of ongoing projects and certain strategic activities which are underway. For convenience and ready reference, the Chairman's Statement was circulated to the Members present in meeting, and a copy of the same has been provided on the Company's web site.

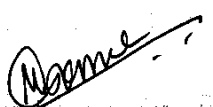
QUESTIONS & ANSWERS

The Chairman invited the Members to seek clarifications and queries, if any.

Members raised several queries relating to the Company and its business & operations including clarifications related to the financial statements, status of individual projects, measures taken to reduce cost and role and accountability of Eni in the affairs of the Company specifically related to PY-1.

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 Members. Mr. Guido Papetti, Director reiterated to the Members that he will do his best to expedite completion of PY-1 Report from Eni HQ before the end of 2013.

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

FOR AND ON BEHALF OF THE COMPANY

Assistant Company Secretary

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION PERTAINING TO ADOPTION OF AUDITED BALANCE SHEET AS AT MARCH 31, 2013, 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 to the Members:

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013, Statement Profit and Loss Account and the Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of the Directors' and the Auditors' thereon be and are hereby approved and adopted."

Mr. Surendra Uttamlal Tamboli (Member) proposed the above Ordinary Resolution which was seconded by Mr. Arvind Baburao Joshi (Member).

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. SUNIL BEHARI MATHUR.

Mr. Sunil Behari Mathur, Director, being interested in the resolution as it was pertaining to his re-appointment, stepped down as the Chairman in favour of Mr. V. S. Rangan, a proposal which was seconded by Mr. Mukesh Butani, Director. Mr. V. Srinivasa Rangan, Director, assumed the Chair.

Mr. V. Srinivasa Rangan put forth the following Ordinary Resolution to the Members:
"RESOLVED THAT, pursuant to Section 256 of the Companies Act, 1956, Mr. Sunil Behari Mathur, 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. Jungoo Cawasji Fitter (Member) proposed the above Ordinary Resolution, which was seconded by Mr. Rajendrakumar Raojibhai Patel (Member).

Mr. V. Srinivasa Rangan then put the above resolution to vote on show of hands and declared the same passed unanimously.

Mr. V. Srinivasa Rangan stepped down as Chairman and requested Mr. Sunil Behari Mathur to re-assume the Chair for rest of the business. Mr. Sunil Behari Mathur assumed the Chair.

3. ORDINARY RESOLUTION PERTAINING TO RE-APPOINTMENT OF MR. LUIGI CIARROCCI

The Chairman put forth the following Ordinary Resolution to the Members:

FCI
CO.LTD

(Signature)

"RESOLVED THAT, pursuant to Section 256 of the Companies Act, 1956, Mr. Luigi Ciarrocchi, 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. Suryakant C. Parikh (Member), proposed the above Ordinary Resolution, which was seconded by Mr. Bhasker Hasmukhlal Shah (Member).

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

4. ORDINARY RESOLUTION PERTAINING TO APPOINTMENT OF S. R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS AS THE COMPANY'S AUDITORS.

The Chairman put forth the following Ordinary Resolution to the Members:

"RESOLVED THAT S. R. Batliboi & Associates LLP, 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."

Mr. Jungoo Cawasji Fitter (Member) proposed the above Ordinary Resolution, which was seconded by Mr. Rajendrakumar Raojibhai Patel (Member).

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

SPECIAL BUSINESS:

5. ORDINARY RESOLUTION PERTAINING TO APPOINTMENT OF MR. GUIDO PAPETTI AS DIRECTOR.

The Chairman put forth the following Ordinary Resolution to the Members:

"RESOLVED THAT Mr. Guido Papetti who was appointed an Additional Director by the Board of Directors with effect from May 30, 2013 pursuant to Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company, shall 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 the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. Piyush S. Mehta (Member), proposed the above Ordinary Resolution, which was seconded by Mr. Surendra Uttamlal Tamboli (Member).

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

Certified True Copy
FOR HOLDING IN THE OFFICE OF THE COMPANY CO.LTD
Wagame
Secretary

6. ORDINARY RESOLUTION PERTAINING TO APPOINTMENT OF MR. PAOLO CEDDIA AS DIRECTOR.

The Chairman put forth the following Ordinary Resolution to the Members:

"RESOLVED THAT Mr. Paolo Cedia who was appointed an Additional Director by the Board of Directors with effect from May 30, 2013 pursuant to Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company, shall hold 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 the Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. Piyush S. Mehta (Member), proposed the above Ordinary Resolution, which was seconded by Mr. Jangoo Cawasji Fitter (Member).

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

7. SPECIAL RESOLUTION PERTAINING TO APPROVAL OF REMUNERATION PAID TO MR. MANISH MAHESHWARI, MANAGING DIRECTOR.

The Chairman put forth the following Special Resolution to the Members:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions read with Schedule XIII of the Companies Act, 1956, and subject to approval of the Central Government, if applicable, the remuneration of INR 15,391,035 paid to Mr. Manish Maheshwari, Managing Director, for the period from April 01, 2012 to March 31, 2013, in his capacity as the Managing Director of the Company, being in excess of the limits specified in Schedule XIII, be and is hereby ratified and approved."

Mr. Arvind Baburao Joshi (Member), proposed the above Special Resolution, which was seconded by Mr. Surendra Uttamlal Tamboli (Member).

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

8. VOTE OF THANKS.

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

9. CONCLUSION OF THE MEETING.

The Chairman declared the meeting as concluded.

Chairman

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FOR HONORARY SECRETARY
Wanna
ASSISTANT COMPANY SECRETARY