



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड  
वार्षिक रिपोर्ट 2012-13

Hindustan Petroleum Corporation Limited  
Annual Report 2012-13

# FUTURE FULL OF ENERGY



# FUTURE FULL OF ENERGY

The future is an exciting place. It is where people come together to share ideas, make things better and create happier lives for each other. It is a place bustling with activity and enthusiasm. It is a place full of energy. More importantly, it is a place that needs abundant energy to continue its frenetic pace.

As a Company engaged in the business of energy, we find encouragement in things that are going on around us. And consider it our role to ensure that the world continues to power ahead.

While doing so, we are taking on board the challenges this entails. The need

to create energy responsibly. The importance of harnessing alternate sources. The responsibility of doing things in a manner that is sustainable, and efficient.

At HPCL we are working towards creating cleaner, greener fuels, while growing our business and our relevance to society. This overarching objective is at the heart of everything we do.

Together with our communities, employees, shareholders and all other stakeholders, we are building a future full of energy.

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## Our Directors

Whole Time Directors	Ex-Officio Part-Time Directors	Non-Official Part-time Directors
<b>Shri S. Roy Choudhury</b> Chairman & Managing Director	<b>Dr. S.C. Khuntia</b> Director	<b>Shri Anil Razdan</b> Director
<b>Smt. Nishi Vasudeva</b> Director - Marketing	<b>Shri R.K. Singh</b> Director (From 26.06.2013)	<b>Shri S.K. Roongta</b> Director
<b>Shri Pushp Kumar Joshi</b> Director - Human Resources	<b>Shri L.N. Gupta</b> (Till 05.06.2013)	<b>Shri G.K. Pillai</b> Director
<b>Shri K.V. Rao</b> Director – Finance (From 01.06.2013)		<b>Shri A.C. Mahajan</b> Director
<b>Shri B.K. Namdeo</b> Director – Refineries (From 01.07.2013)		<b>Dr. G. Raghuram</b> Director
<b>Shri B. Mukherjee</b> Director – Finance (Till 31.05.2013)		<b>Dr. Gitesh K. Shah</b> (Ceased from 06.12.2012 & Re-appointed from 26.02.2013)
<b>Shri K. Murali</b> Director – Refineries (Till 30.06.2013)		



## Chairman's Message

Dear Shareholders,

It gives me great pleasure to present to you the 61st Annual report for the year 2012-13.

The slowdown in Indian economy continued in 2012-13 with GDP growth at 5%, the lowest rate in last decade. All the three sectors viz. agriculture, industry and services recorded a lower growth rate compared to previous year. Inflation and high fiscal deficit in the current economic scenario are major concerns as oil prices impinge on both. Higher crude oil prices feed inflation directly if passed through to final consumer prices and if the pass through of prices to consumers is controlled, the subsidy adds to inflation indirectly through higher fiscal deficit.

International oil prices averaged above USD 100 per barrel during 2012-13. The higher oil prices coupled with only a partial pass through to consumer prices resulted in higher than budgeted subsidy outgo. Monetary tightening to contain inflation, slowdown in investment and a weak global economy has contributed to moderation in growth. The year also witnessed the highest ever production of tight oil (shale) in the US which reduced its dependency on West African crude therefore pressurizing Brent and diverting oil flows to Asia.

The rupee per US dollar fluctuated significantly, depreciating from ₹ 51 per dollar at the end of March 2012 to touch a low of ₹ 57 per dollar in June 2012 and fluctuating between ₹ 53-55 per dollar during October 2012 to March 2013. Depreciating rupee continues to be a growing concern.

Consumption of petroleum products in India increased by about 5% to reach 155 MMT during 2012-13. Diesel, the largest component of demand barrel, was the main driver of the growth, accounting for 60% of the incremental demand, followed by petcoke, petrol and LPG. Kerosene consumption has declined by about 3 MMT over the decade due to regulatory interventions. Furnace Oil consumption has also declined due to shift to natural gas. Petrol demand increased by about 5% despite the slowdown and periodic increase in prices indicating growing purchasing power of our country's population. Demand for ATF declined reflecting the declining business activity, while Bitumen demand increased marginally.

The year that has gone by has been significant as HPCL completed 39 years since inception and entered into the 40th year in July' 2013. During the year 2012-13, many historical milestones have been achieved in the downstream of Refining & Marketing and the emerging business of Natural Gas. During the year, HPCL has qualified for 'Excellent' rating in terms of the MoU signed with the Government of India for the year 2011-12, with an MoU score of 1.037 which is the best score amongst all the PSUs under MOP&NG.

HPCL continued the trend of achieving superior performance and during the year 2012-13, the gross sales increased by about 15% to reach ₹ 2,15,675 Crore. Profit after Tax was ₹ 905 Crore during the year, marginally lower than last year, mainly due to higher provision for tax. HPCL has improved the Fortune 500 ranking to 260 from 267 rank in the previous year.

During 2012-13, the refineries at Mumbai and Visakh achieved a combined refining throughput of 15.78 MMT with a capacity utilization of 107%. The Guru Gobind Singh Refinery of HPCL-Mittal Energy Limited (HMEL) at Bhatinda was dedicated to the nation on April 28, 2012 by the Hon'ble Prime Minister of India. With the commissioning of Bhatinda Refinery, the self-sufficiency in refining capacity increased to 80% of Sales.

To cater to the growing demand for lube oil base stock, Lubes refinery achieved an annual production of 361.9 TMT of base oils comprising of 319.6 TMT of Gr I base oils and 42.3 TMT of Gr II base oils.

A significant initiative undertaken by your corporation during 2012-13 is the finalisation of a new 9 MMTPA Refinery-cum-Petrochemical complex in Rajasthan with HPCL as majority stake holder. The MoU with Govt. of Rajasthan (GoR) was signed on March 14, 2013 and the JV agreement with GoR has been signed on July 11, 2013. The proposed refinery will be designed with high complexity factor to process both the locally available Rajasthan crude and other crudes. This project will help in bridging the demand-supply imbalance for HPCL and also aid in diversifying into petrochemicals.

The total sale of products (including exports) of HPCL for 2012-13 was 30.32 MMT, achieving above industry growth of 1.4% and improving market share amongst Public Sector Oil companies to 20.19%. In Retail Sales, HPCL increased market share in combined petrol and diesel segments for the 9th consecutive year with an increase of 0.14% in the current year to reach 25.20%. In Direct Sales, HPCL achieved the milestone of 4 MMT of sales and recorded positive growth of 0.4% compared to negative growth of 2.3% by Industry mainly due to focus on Bitumen and consumer diesel product segments. Strengthening the bulk bitumen storage and logistics in key markets enabled 14% increase in bulk Bitumen sales. HPCL consolidated its position in the furnished lube market by increasing sales by 11%, although the lube demand remained under pressure due to slowing economy. HPCL maintained its No. 2 position in overall LPG Sales with 26.77 % share in the Indian market by focusing on initiatives for enhancing customer satisfaction, strengthening of infrastructure and increasing productivity.



## Chairman's Message

During 2012-13, HPCL's distribution network of terminals and depots focused on enhanced levels of Safety, Security, Service and Efficiency in operations leveraging automation and improved operating processes. HPCL believes in safety in all spheres of its operations, environment protection and compliance with all applicable laws & requirements.

To ensure efficient and cost effective movement of products, HPCL has laid special emphasis on development of cross country product pipeline infrastructure. During 2012-13, HPCL achieved a record combined throughput of 14.06 MMT in pipeline operations. New pipeline projects planned include the 440 km Rewari-Kanpur Pipeline and 92 km Awa-Salawas Pipeline for transporting white oils and the 309 km Mangalore-Hassan-Bangalore-Mysore LPG Pipeline for which PNGRB authorization has been received and the projects are under implementation.

During 2012-13, HPCL commissioned state of the art facilities at various locations across India. These include additional product tankages at Loni Terminal (Pune), new Tank Truck gantries in Depots located at Raipur, Bhatinda, Ajmer and Jaipur and QC laboratory infrastructure at Bhatinda, Irumpanam (Kochi) and Loni Terminal (Pune). The greenfield projects at Bihta (Patna) and Tikrikalan (Delhi) have achieved mechanical completion.

To participate in the emerging business line of Natural gas and cater to the growing demand, HPCL has ventured into two joint ventures with other industry members for development of three cross country natural gas pipelines of Mallavaram-Bhilwara, Mehsana - Bhatinda and Bhatinda - Srinagar for which LOA has been received from PNGRB. In a major step to meet customer needs, HPCL has signed agreement with M/s. S P Ports Pvt. Ltd. for setting up an LNG Regasification Terminal at Chhara, Gujarat as a green-field joint venture with 50% equity partnership.

As concerns about rising fossil fuel prices, energy security, and climate change increase, renewable energy can play a key role in producing local, clean, and inexhaustible energy to meet the nation's growing demand. During 2012-13, wind power generation of 774 Lakh KWH was achieved from the first phase of 50.5 MW wind farm project set up in Maharashtra and Rajasthan.

The outlook for economic prospects in the near term looks uncertain. Global crude oil prices and rupee/dollar exchange rate remain cause of concern. Government of India has taken a number of measures for fiscal consolidation. One of the measures undertaken was to increase diesel price by ₹ 5 per litre in September 2012. In January 2013, OMCs were authorized to increase diesel prices in small increments at regular intervals till prices reach international parity. Number of subsidized LPG cylinders has been capped at nine. All these measures should improve the realizations from sales.

In the medium and long term, rising income and growing population will lead to increase in demand for oil. Steps by Government of India to fast track mega investment projects and permitting FDI in a number of areas etc. will increase economic growth and thereby result in demand for higher energy. This will call for increased investment in infrastructure by Oil companies. HPCL has drawn up plans for investments across the downstream value chain to meet the increasing Oil & Gas demand.

Over the years, HPCL and its subsidiaries have shouldered the responsibility to meet the nation's fuel and energy through highly qualified, experienced and dedicated manpower and also forged a number of strategic alliances and Joint Venture companies.

HPCL is focused on employee engagement, capability building, leadership development and promotion of industrial harmony for meeting strategic objectives of the Corporation and enhancing the value to various stakeholders. Project Akshay – the unique leadership development initiative undertaken last year had a positive impact and helped in building a strong leadership pipeline through relevant interventions. The program was continued during 2012-13 also for guiding the employees towards the common vision of being a World Class Energy Company.

HPCL continuously endeavors to provide differentiated customer experience, operational excellence and sustainable and profitable operations. To prepare your corporation to face the challenges in the changing global scenario we have initiated steps for developing the long term plan for HPCL. We will continue to aggressively pursue initiatives for achieving growth and profitability and look forward to your continued support in this ongoing process.

Our employees, customers, business associates and shareholders have always been a source of strength and I thank them for their support. The Ministry of Petroleum & Natural Gas has guided and supported us in all our efforts. We look forward to their continued support in all our endeavors.

Thank you,

**S. Roy Choudhury**



## Senior Management Team

Shri Suneet Mohan Misra	Chief Vigilance Officer
Shri D.K. Deshpande	ED - (HSE Corporate)
Shri A.B. Thosar	ED - Rajasthan Refinery Project
Shri O.P. Pradhan	ED - PCPIR Project
Shri R.S. Rao	ED - IT & S
Shri S.P. Gupta	ED *
Shri M.S. Damle	ED - Retail
Shri Y.K. Gawali	ED - LPG
Shri Rajan K. Pillai	ED *
Shri S.C. Mehta	ED - Mumbai Refinery
Shri S. Jeyakrishnan	ED - Direct Sales
Shri S.P. Singh	ED - Centralized Procurement Project
Shri G. Sriganesh	ED - Refineries (Corporate R&D)
Shri H. Kumar	ED - Corp. Strategy & Planning
Shri A. Pande	ED - Projects & Pipelines
Shri S.T. Sathivageeswaran	ED - Information Systems
Shri Ajit Singh	ED - Co-ordination, DCO
Shri Rakesh Misri	ED - Human Resources
Shri N.S. J. Rao	ED - RCD
Shri S.I. Joseph	ED - Employee Relations
Shri H.R. Wate	ED - Gas, Renewables & Business Development
Shri M.K. Surana	ED *
Shri Rakesh Kumar	ED - Compensation Management
Shri V.V.R. Narasimham	ED - Visakh Refinery
Shri J. Ramaswamy	ED - Corporate Finance
Shri H.C. Mehta	ED - Operations & Distribution
Shri R. Ganesan	GM - Finance, Mumbai Refinery
Shri A. V. Sarma	GM - Commercial, P&P
Shri S. Babu Ganesan	GM - Engineering & Projects
Shri P. P. Nadkarni	GM - Retail, South Zone
Shri Ramanuj Roy	GM - Corporate Accounts
Shri R. Radhakrishnan	GM - Aviation
Shri V.K. Jain	GM - Tax
Ms. Sonal Desai	GM - Finance, CSR
Shri M. Naveen Kumar	GM - Finance, IT&S
Shri M. Rambabu	GM - Maintenance, Mumbai Refinery
Shri S.K. Kulkarni	GM - Materials, Mumbai Refinery
Ms. Geeta M. Jerajani	GM - Finance, CS&P
Shri M.V.R. Krishnaswamy	GM *



## Senior Management Team

Shri S.P. Nair	GM - Legal
Shri R. Kesavan	GM - Integrated Margin Management
Shri B. Ravindran	GM - Finance (Marketing)
Shri U.K. Vishwekar	GM - Shipping
Shri Anil Khurana	GM *
Shri G.S.V.S.S. Sarma	GM - Technical, Visakh Refinery
Shri S.P. Gaikwad	GM - Rajasthan Refinery Project
Shri Rajnish Mehta	GM - Retail, West Zone
Shri J.S. Prasad	GM - Pipelines
Shri N.S. Mane	GM - Human Resources, Mumbai Refinery
Shri V.S. Shenoy	GM - Operations, Visakh Refinery
Shri M.D. Pawde	GM - Operations, Mumbai Refinery
Shri S. Paul	GM - Internal Audit
Shri N.V. Choudhury	GM - Process Technologies, Corporate R&D
Shri L. Venugopal	GM - Projects, Visakh Refinery
Shri S. Raja	GM - Maintenance, Visakh Refinery
Shri G. Chiranjeevi	GM - Retail, North Zone
Shri D.K. Pattanaik	GM - Retail, East Zone
Shri S. Bhattacharjee	GM - Joint Ventures
Shri K Daniel Santosh	GM - Finance, Visakh Refinery
Shri S. Biswas	GM - LPG (Sales and Marketing)
Shri K. Ananda Rao	GM *
Shri A.S.V. Ramanan	GM - Human Resources, Visakh Refinery
Shri T.S. Sawhney	GM *
Shri G.S.V. Prasad	GM - Retail
Shri K. Radhakrishnan	GM - I&C, West Zone
Shri Vikram Gulati	GM - Treasury & Pricing
Shri A.V. Narayana Rao	GM - Commercial, LPG SBU
Shri Shrikant M Bhosekar	Company Secretary

\*on deputation



## Offices, Auditors & Bankers

### Registered Office & Headquarters Office

Petroleum House,  
17, Jamshedji Tata Road,  
Mumbai - 400 020  
e-mail: corphqo@hpcl.co.in  
website:www.hindustanpetroleum.com

### Marketing Headquarters

Hindustan Bhavan,  
8, Shoorji Vallabhdas Marg  
Ballard Estate,  
Mumbai - 400 001.

### Mumbai Refinery

B.D. Patil Marg, Chembur,  
Mumbai – 400 074

### Visakh Refinery

Post Box No.15,  
Visakhapatnam – 530 001

### Zonal Offices

#### East Zone

771, Anandpur,  
Off EM By-Pass,  
Kolkata 700 107

#### North Zone

6th & 7th Floor,  
Core 1 & 2, North Tower,  
Scope Minar, Laxmi Nagar,  
Delhi – 110 092

#### North Central Retail Zone

C/o. Lucknow Retail R.O.  
4, Shanajaf Road, 1, Nehru Enclave,  
Besides VishwasKhand, Gomti Nagar,  
Lucknow – 226 001 (U.P.)

#### North West Retail Zone

Auto Care Centre,  
Judges Bungalow Road,  
Bodakdev, Near Satyagraha Chav,  
Ahmedabad – 380 054

#### South Zone

Thalamuthu Natarajan Building,  
4th Floor, 8, Gandhi Irwin Road,  
Post Box No. 3045, Egmore  
Chennai – 600 008

### South Central Retail Zone

111, Chandralok Complex,  
First Floor, Sarojini Devi Road,  
Secunderabad – 500 003 (AP)

### West Zone

R&C Building,  
Sir J.J. Road, Byculla,  
Mumbai – 400 008

### Statutory Auditors

#### Om Agarwal & Co.

Chartered Accountants, Jaipur

#### B.K. Khare & Co.

Chartered Accountants, Mumbai

### Branch Auditors

#### Sriramamurthy & Co.

Chartered Accountants, Visakhapatnam

### Cost Auditors

#### R. Nanabhoy & Co.

Jer Mansion, 1st Floor,  
70, August Kranti Marg,  
Mumbai 400 036.

#### CMA Rohit J. Vora

1103, Raj Sunflower,  
Royal Complex, Eksar Road,  
Borivali West,  
Mumbai – 400 092

### Bankers

1. Bank of Baroda
2. Bank of India
3. Citibank N.A.
4. Corporation Bank
5. HDFC Bank
6. ICICI Bank
7. Punjab National Bank
8. Standard Chartered Bank
9. State Bank of India
10. Union Bank of India

### Company Secretary

Shrikant M. Bhosekar





Hindustan Petroleum Corporation Limited

## Notice of Annual General Meeting

**HINDUSTAN PETROLEUM CORPORATION LIMITED**  
(A Government of India Enterprise)  
**REGISTERED OFFICE: 17 JAMSHEDJI TATA ROAD, MUMBAI 400 020**

### NOTICE

NOTICE is hereby given that the **61st ANNUAL GENERAL MEETING** of the Members of Hindustan Petroleum Corporation Limited will be held on September 05, 2013 at 11.00 A.M. at Yeshwantrao Chavan Pratishthan, General Jagannathrao Bhonsle Marg, Mumbai – 400 021 to transact the following business :

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on March 31, 2013, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To declare Equity Dividend for the Financial Year 2012-13
3. To appoint a Director in place of Shri S.K. Roongta, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Smt. Nishi Vasudeva, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Shri Anil Razdan, who retires by rotation and is eligible for reappointment.
6. To appoint a Director in place of Shri G.K. Pillai, who retires by rotation and is eligible for reappointment.

#### SPECIAL BUSINESS :

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution  
“RESOLVED that Dr. Gitesh K. Shah who was appointed as Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from 26.02.2013 and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution  
“RESOLVED that Shri K.V. Rao, who was appointed as Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from 01.06.2013 and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.
9. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.  
“RESOLVED that Shri R.K. Singh, who was appointed as Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from 26.06.2013 and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.
10. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.  
“RESOLVED that Shri B.K.Namdeo, who was appointed as Additional Director of the Company by the Board of Directors under Article 112 of the Articles of Association of the Company with effect from 01.07.2013 and who holds office under the said Article and pursuant to Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation”.

**BY THE ORDER OF THE BOARD**

**Shrikant M. Bhosekar**  
Company Secretary

Date : July 18, 2013  
Regd.Office : 17, Jamshedji Tata Road  
Churchgate, Mumbai - 400 020



## Notice of Annual General Meeting

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
2. The Explanatory Statement made pursuant to Section 173(2) of the Companies Act, 1956 in respect of the item No. 7 to 10 of the Notice is annexed herewith.
3. Dividend on Equity Shares as recommended by the Board of Directors for the year ended March 31, 2013, if approved at the meeting, will be payable to those eligible members whose names appear :
  - (1) As Beneficial owners, as on August 17, 2013 as per the list to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. in respect of shares held in Dematerialised form, and
  - (2) As Members in the Register of Members of the Company as on September 5, 2013 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its R & T Agents on or before August 17, 2013.
  - (3) In terms of circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI), it is now mandatory for the transferee of the physical shares to furnish copy of PAN card for registration of transfer of shares. Transferees are requested to furnish copy of PAN card alongwith Transfer Deed duly completed and physical share certificate(s).
4. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report at the Meeting. In case of others, copy of Annual Report shall be made available at the venue of the Meeting. Members / Proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
5. (a) Shareholders Holding Shares in Physical Forms:

Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to M/s. Link Intime India Pvt. Ltd., the Registrars & Transfer Agents at their address given on point No. (9) below.
- (b) Shareholders Holding Shares in Dematerialised Form:

Shareholders holding shares in dematerialised form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their Client ID / DP ID Nos., to their respective Depository Participants only and not to M/s. Link Intime India Pvt. Ltd or to the Company.
6. In support of the "Green Initiative" measure taken by Ministry of Corporate Affairs, Government of India, New Delhi enabling electronic delivery of documents and also in line with circular Ref. No. CIR/CFD/DIL/7/2011 dated November 05, 2011 issued by Securities and Exchange Board of India (SEBI) and consequent change in Clause 32 of the Listing Agreement, listed companies can send Annual Reports in Electronic Mode to the shareholders who have registered their E-mail ID. However, an option is available to the shareholders to continue to receive the physical copies of the documents/Annual Report by making a specific request quoting their Folio No./Client ID & DP ID.
7. (a) Securities and Exchange Board of India (SEBI) vide circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 have advised all the relevant concerned to use electronic mode of payment for making cash payment to the investors. This mode of electronic mode of dividend is welcome step initiated by SEBI as it offers numerous advantages in terms of quick receipt of corporate benefits to the investors and avoids other concerns related physical instruments. In cases of shareholder/s, where it is not possible to effect electronic payment, SEBI has advised to print bank details in the physical warrant instruments issued to them.

In order to facilitate the shareholders holding shares in Physical Form to have receipt of dividend in electronic form, our Corporation has hosted the required form on its website. The form is available on website [www.hindustanpetroleum.com](http://www.hindustanpetroleum.com) under the menu "Investors" & Sub-Menu "Investors Guide". Shareholders can access the website, download the requisite form, fill it as per the direction given therein and along with the necessary attachment(s), forward the same to the Registrar and Transfer Agents at the address given in note No. (9) below. Form can be obtained from our R & T Agents also.

Shareholders who are holding shares in Electronic Form and who have not yet updated their bank details but would like to receive dividend in electronic mode are required to contact their respective Depository Participants (DP) only, for updating their bank details. On updation of bank details, they are also advised to seek 'Client Master Advice' from their respective DP and ensure that correct updation has been carried out in their record. It may be noted that the data provided by the Depositories is solely used by Company to effect the payment of dividend. Hence, it is utmost necessary for shareholders to ensure that the Bank details are updated directly with DPs only.
8. Members are hereby informed that Dividends which remain unclaimed / unencashed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund constituted by the Central Government under Section 205A and 205C of the Companies Act, 1956.