



**Touching Lives Every Day
In Every Way**



Touching Lives... Every Day.. In Every Way



We, at HPCL, touch over a billion lives every day in many ways.

We are in the wheels which take one miles ahead and in the wings which make dreams fly. We are in the warmth of the kitchens and in the din of the industries. We fuel the imagination and nurture the aspirations of millions to create a future full of energy.

Not limited by boundaries, we deliver excellence through a bouquet of energy solutions with a resolute dedication to social commitment, safety, environment and people.

Led by innovation and steered by a sense of responsibility we, at HPCL, are committed to deliver greater value to all our stakeholders and multiply happiness of millions every day in every way.

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Our Directors

Whole Time Directors	Government Directors (Ex-Officio Part-Time)	Independent Directors – (Non Official Part-Time)
Shri Mukesh Kumar Surana Chairman & Managing Director (DIN : 07464675) (From : 01.04.2016)	Ms. Urvashi Sadhwani Director (DIN : 03487195) (From: 04.01.2016)	Shri Ram Niwas Jain Director (DIN : 00671720) (From : 20.11.2015)
Shri Pushp Kumar Joshi Director – Human Resources (DIN : 05323634)	Shri Sandeep Poundrik Director (DIN : 01865958)	Dr. Gitesh K. Shah Director (DIN : 02330569) (Upto : 25.02.2016)
Shri B.K. Namdeo Director – Refineries (DIN : 06620620)	Shri Anant Kumar Singh Director (DIN : 07302904) From : 30.09.2015 To : 03.01.2016	
Shri Y.K. Gawali Director – Marketing (DIN : 05294482)		
Shri J. Ramaswamy Director – Finance (DIN : 06627920) (From : 01.10.2015)		
Ms. Nishi Vasudeva Chairman & Managing Director (DIN : 03016991) (Upto : 31.03.2016)		
Shri K.V. Rao Director – Finance (DIN : 05340626) (Upto: 30.09.2015)		



Chairman's Message 2015-16

Dear Shareholders,

It gives me great pleasure to present to you the 64th Annual Report for the year 2015-16.

The year 2015-16 saw HPCL scale new heights and record its best ever performance, significantly surpassing the highest ever profit and sales recorded during the previous year. The Profit after tax increased significantly by 41% to reach ₹ 3863 crore, in a turbulent year for the Oil Industry which saw low crude oil prices and consequent stress on the financial health of Oil exporting countries. The average combined Gross Refining Margin (GRM) from Mumbai and Visakh refineries more than doubled from USD 2.84 per barrel in 2014-15 to USD 6.68 per barrel in 2015-16. The combined Gross Refining Margin (GRM) for your refineries is the highest among Public Sector Oil companies. The Refining throughput increased by about 1 million tonne to reach 17.2 million tonnes. Sales including exports increased by 2.26 million tonnes to reach 34.21 million tonnes. In Domestic sales, we have increased our market share by 0.31% among Public Sector Oil companies to reach a market share of 21.25% as of 31st March, 2016.

The year saw oil prices plunge to decade lows witnessing decrease from US \$ 55 per barrel in March 2015 to below US \$ 30 in January 2016. The lower oil prices eased burden on the country's import bill and has also benefitted the downstream Oil companies. Falling prices in conjunction with aggressive push for direct benefit transfer of LPG subsidy have reduced the subsidy outgo.

Low prices also tend to push up demand either directly or indirectly via substitution. During 2015-16, the consumption of Petroleum products in India witnessed a double digit growth for the first time in last 2 decades and increased by 11% to reach 183 million tonnes. Today, India is the third largest consumer of Oil in the world behind US and China. The steps by Government of India (GoI) to improve infrastructure, impetus to manufacturing through Make-in-India campaign, reforms in mining, innovative schemes for increasing LPG usage and increased public affordability for private car usage and air travel contributed to the increase in domestic demand. The momentum gained by Indian economy which grew at 7.6% during 2015-16, making India one of the fastest growing economy in the world helped in creating a positive economic environment and points to continued increase in the domestic consumption.

Consumption of all petroleum products, except SKO and Lubes, increased in the country during 2015-16. Diesel was the main driver of growth accounting for the 40% of incremental demand, followed by Petrol and LPG. Continuing the growth trend from last year, Diesel consumption recorded a positive growth mainly due to increased usage of public transport and goods carrier vehicles. Petrol consumption increased by an impressive 15% due to swing in the auto industry sales towards petrol engine vehicles and increase in the number of users of two-wheeler vehicles. Industrial fuel consumption which had been stagnating also increased. Consumption of Fuel Oil / LSHS which had been dropping for last seven years, went up by about 12% due to increased usage in Industrial sectors like Power and Steel. Increased pace of highway construction was reflected in Bitumen consumption increase of 15%. LPG consumption grew by 9% due to shift in household fuel use away from Kerosene and increased domestic penetration. ATF consumption grew at 9% due to fall in aviation fuel prices and increased passenger traffic.

To cater to the increased demand, both the refineries at Mumbai and Visakh maximised throughput and achieved the best ever refining throughput of 17.2 Million tonnes during 2015-16 with a capacity utilisation of 116%. Both the Refineries maximised the production of BS IV fuels and recorded the highest ever production of Petrol, Diesel, LPG, Bitumen and Lube Oil Base Stock (LOBS) during the year. The refinery performance was improved by adoption of technology initiatives on commercial scale like Isotherming technology at Mumbai Refinery for revamping the existing Diesel Hydro Desulphurisation (DHDS) unit which resulted in enhanced capacity, improvement in energy efficiency and production of superior quality of Diesel; and Pressure Swing Adsorption (PSA) facility at Visakh refinery to recover hydrogen from Net gases from the Continuous Catalytic Reformer (CCR) unit. Several other initiatives were taken at the refineries to improve product quality, energy efficiency, profitability and reduce carbon footprint.

The Corporate R&D Centre has developed and demonstrated commercially a number of process/product technologies in multifaceted areas including Hydrogen purification from CCR off Gas, Raffinate yield improvement, Effluent treatment, Descaling of furnace tubes, Pressure drop reduction in hydroprocessing reactors etc. A state-of-the-art R&D Centre is also being set up at Bengaluru.

Strategic expansion of pipeline network, judicious expansion and revamp of primary distribution network of Terminals & Depots coupled with strategic commissioning of new dealerships / distributorships in previous years helped us to leverage the opportunity of increased demand and increase our market sales (including exports) to 34.21 million tonnes. In Domestic sales, your company achieved a growth of 9.3% over previous year and increased market share by 0.31% amongst public sector oil companies to reach a volume of 33.9 million tonnes. The volume increase of 2.9 million tonnes in domestic sales over previous year is the highest ever volume increase in a year for your company. In Retail Motor fuel sales, our growth at 7% was significantly higher than major PSU competitors. We recorded double digit growth rate of 14% in Petrol sales and a significant growth of 5% in Diesel sales despite the re-entry of private players after deregulation of diesel prices. Your company maintained its No. 2 position in overall LPG Sales with a growth of 8.6% and continued the market leadership position in Non-Domestic Bulk LPG segment. In Industrial and Consumer sales, your company recorded a remarkable growth of 23% well higher than the Industry growth of 10% by growing in all major product segments of Industrial fuels, viz. 39% growth in diesel sales, 27% growth in Bitumen sales, 30% increase in naphtha sales and 18% increase in Fuel oil sales. In Aviation fuel sales, we consolidated our position by registering a growth of about 21% and achieving a market share gain of 1.13%. We continue to be India's largest Lube marketer for the third consecutive year with 20% growth in total lubricants sales. Your company consolidated the new business line of Natural Gas by recording a sales volume of 36 TMT during the year by SPOT sourcing from domestic suppliers.

To increase energy security, reduce fossil-fuel carbon emissions and resultant pollution your company has been in the forefront in implementing the Ethanol Blending Plan and achieved 3.3% blending which is higher than the Industry average and has started marketing Bio-diesel during the year 2015-16.



Chairman's Message 2015-16

The Marketing infrastructure was strengthened during the year by commissioning and commencing operations of the 443 km long Rewari-Kanpur pipeline. A new state-of-the-art terminal was commissioned at Kanpur in Uttar Pradesh and a new Depot at Bokaro in Jharkhand. These commissioning's will help in further consolidating our market position in north, central and eastern parts of the country. LPG infrastructure was augmented with the commissioning of a new 120 TMTPLPG Plant at Solapur in Maharashtra and an 8.4 TMTPLPG mounded storage facility at MLIF, Mangalore. New Aviation Service Facilities (ASF) were commissioned at Chandigarh and at Dharamshala in Himachal Pradesh.

Your Company has maintained its leadership in implementation of PAHAL scheme for LPG customers with over 4 crore of active HP gas customers joining the initiative as of 31st March, 2016. To provide the benefits of LPG to less privileged people, more than 27 lakh LPG consumers have surrendered subsidy under 'GiveltUp' campaign initiated by Government of India which has benefitted over 13 Lakh BPL families as of 31st March 2016. Your company is actively participating in the Pradhan Mantri Ujjwala Yojana (PMUY) to provide free LPG connections to women of BPL households in rural areas thereby providing cleaner cooking environment and avoiding health hazard to women. Your company has also been in the forefront of the Swachh Bharat Abhiyan by undertaking a number of initiatives at various locations across the country during the year. Under Swachh Vidyalaya program, 1245 toilets were constructed in schools. Your company conducts the business with an objective of inclusive growth of all stakeholders and an amount of ₹ 71.76 crore was utilised to touch the lives of people through various CSR initiatives.

To limit the carbon footprint and increase the share of clean energy in the energy mix, your company achieved 44.7 Million kWh of electricity generation through wind farms in Rajasthan and Maharashtra.

Your company secured 'Excellent' rating with a Memorandum of Understanding (MOU) score of 1.12 in terms of the MOU signed with the Government of India for the year 2014-15.

All the operating joint ventures and subsidiaries improved their financial performances during the year which resulted in your company achieving the highest ever consolidated net profit of ₹ 4921 crore during 2015-16. The year saw HPCL-Mittal Energy Ltd (HMEI) achieve its best ever operational and financial performance. HMEI processed 10.71 MMT of crude oil with capacity utilization of 119% and registered a Profit after Tax of ₹ 1,826 crore.

The all-round excellent performance achieved during the year was on the strength of employees of your company who are dedicated, competent and committed to deliver cutting edge performance. We have undertaken a number of human resource management initiatives aimed at developing a vibrant workforce and meet the dynamic needs of customers.

Forecasts for India's GDP growth in 2016-17 predict strengthening of economic activity. A good monsoon is predicted this year which will increase the rural incomes and energy consumption. Implementation of 7th Pay commission recommendations will provide further support to consumption. Various initiatives undertaken by Government of India and the "Startup India" initiative will lend further support to the investment cycle. The short-term outlook for global oil market is uncertain and the crude oil prices will depend on demand supply rebalance scenarios and production outages. Concerns over future economic growth related to the United Kingdom's vote to exit the European Union and the easing of supply disruptions in Canada contributed to further fall in oil prices. The global oil inventory builds coupled with US shale gas production may prevent oil prices from rising too quickly.

As per the projections by IEA, demand for Oil in India will rise to about 330 million tonnes by the year 2030 and 450 million tonnes by 2040 making India the source of highest increase in global oil demand. This growth follows from the fact that about 260 million new passenger vehicles are projected to be added and LPG increasingly will substitute Kerosene and fuelwood as the cooking fuel in households. This calls for both increasing the refining capacity as the country will become a net importer of petroleum products from 2021-22 onwards and building marketing infrastructure to cater to the increased demand.

To participate in the growth, increase market share and also increase efficiency & reduce emissions, we have planned significant investments over the next 5 years. Major projects planned include expansion of Visakh Refinery to 15 MMTPA and Mumbai refinery to 9.5 MMTPA with facilities to produce BS VI compliant fuels. Your company received the Environmental clearance for Visakh Refinery Modernization project (VRMP) from Ministry of Environment & Forests. On the Marketing Infrastructure front, expansion of the existing pipelines of Visakh-Vijayawada-Secunderabad pipeline and Mundra-Delhi pipeline with associated terminal facilities and New POL Depots, LPG Plants and Lube Blending plants have been planned to ensure future growth and meet increased demand. The consortium of HPCL and APGDC is progressing for setting up of City Gas Distribution Network in East Godavari and West Godavari District in Andhra Pradesh for which authorization has been received from PNGRB.

With demand for oil projected to grow in India, HPCL is well positioned to scale greater heights. We have crafted well laid out plans to meet the business challenges, achieve sustained Growth and Profitability, ensure Safety & Probity in our operations and exceed the stakeholder's expectations.

Our customers, business associates and shareholders have always been a source of strength and have placed trust in us. The Ministry of Petroleum & Natural Gas, has guided and supported us in all our efforts. We have also received support from various other departments of Central / State Governments and local authorities for smooth conduct of the business. I thank all of them for their support.

We look forward to your continued support in all our endeavours.

Thank you

Mukesh Kumar Surana



Senior Management Team (Positions as on 21.07.2016)

Shri U. Krishna Murty	Chief Vigilance Officer
Shri A.B. Thosar	ED – HSE (Marketing)
Shri S.P. Gupta	ED – Joint Ventures
Shri R.S. Rao	ED – Finance (Refineries)
Shri S.C. Mehta	ED – Refineries Project Process
Shri S.T. Sathivageeswaran	ED – Information Systems
Shri G. Sriganesh	ED – Research & Development
Shri A. Pande	ED – Operations, Distribution & Engg.
Shri S. Jeyakrishnan	ED – Retail
Shri Rakesh Misri	ED – Human Resources
Shri Ajit Singh	ED – LPG
Shri H.R. Wate	ED – Gas, Renewables & BD
Shri V.V.R. Narasimham	ED – Mumbai Refinery
Shri A.V. Sarma	ED – Internal Audit
Shri V.K. Jain	ED – Tax
Ms. Sonal Desai	ED – Refinery Finance (effective 01.09.2016)
Shri M. Naveen Kumar	ED – Compensation Management
Shri R. Radhakrishnan	ED – IS (Functional)
Shri B. Ravindran	ED – Treasury & Pricing
Shri R. Kesavan	ED – Corporate Finance
Shri M.V.R. Krishnaswamy	ED – Central Procurement (Marketing)
Shri M. Rambabu	ED – Refinery Coordination
Shri S. Paul	ED – International Trade & Supplies
Shri GSVSS Sarma	ED – Visakh Refinery
Shri S.P. Gaikwad	ED – HSE Corporate & Special Projects (Effective 01.12.2016)
Shri M.D. Pawde	ED – Integrated Margin Management
Shri J.S. Prasad	ED – Pipelines
Shri Rajnish Mehta	ED – Direct Sales
Shri S. Raja	ED – VRMP (effective 01.10.2016)
Shri L. Venugopal	ED – Refinery Projects
Shri G.S.V. Prasad	ED – Retail (effective 01.11.2016)
Shri P.P. Nadkarni	GM – Pipeline Operations
Shri Anil Khurana	MD – Petronet MHB Limited*
Shri V.S. Shenoy	GM – Projects, Visakh Refinery
Shri N.V. Choudary	GM – Corporate R&D
Shri S. Bhattacharjee	GM – Marketing Finance
Shri K. Daniel Santhosh	GM – Commercial, LPG SBU
Shri D.K. Pattanaik	GM – Aviation
Shri K.R. Rao	OSD (R) – PNGRB, Delhi*
Shri G. Chiranjeevi	GM – Special Projects
Shri S. Biswas	GM – LPG, (Sales & Marketing)
Shri K. Ananda Rao	GM – HSE
Shri Vikram Gulati	Chief Executive Officer – Prize Petroleum Company Ltd.*
Shri K. Radhakrishnan	Chief Executive Officer – Hindustan Colas Ltd.*
Shri A.V. Narayana Rao	GM – Corporate Accounts
Shri A. S.V. Ramanan	GM – Materials, Visakh Refinery
Shri C. Rama Krishnan	GM – Engg & Facilities Planning
Shri T.R. Sundararaman	GM – Highway Retailing



Shri Rajiv Chandra	GM – Information Systems (Technical), Infrastructure and Security
Shri Abhishek Datta	Deputy Chief Vigilance Officer
Shri Shyam Mustyalwar	Chief Executive Officer –Mumbai Avn Fuel Farm Pvt. Ltd.*
Shri S.K. Suri	GM – Coordination, DCO
Shri K. Srinivas	GM – Retail, West Zone
Shri R. Sudheendranath	GM – Lubes
Shri Rajneesh Narang	Executive Assistant to C&MD
Shri V.S Agashe	GM – HR, Mumbai Refinery
Shri M.S. Rathor	GM – Maintenance, Mumbai Refinery
Shri R. Sridhar	GM – Finance, Mumbai Refinery
Shri B. Balagangadharam	GM – Technical, Visakh Refinery
Shri Shaji Idicula	GM – Materials, Mumbai Refinery
Shri Iyer Narayanan H	GM – Legal
Shri Selvakumar M	GM – Retail Upgradation
Shri Shrikant M. Bhosekar	Company Secretary
Shri Sen Ashis	GM – Capability Building
Shri D.N. Vijayendrakumar	GM – IS (Technical), Devt. & Data Centre
Shri Nandi Sukumar	GM – LPG Operations
Shri Sanjay Kumar	GM – Retail, North West Zone
Shri Jain Amitabh Kumar	GM – R &D (QC & R&D Marketing)
Shri Anuj Kumar Jain	GM – Retail, North Central Zone
Dr. Peddy V C Rao	GM – Corporate R & D
Shri Veerabhadra Rao P	GM – Maintenance, Visakh Refinery
Shri Subodh Batra	GM – Retail, North Zone
Shri Alok Kumar Gupta	GM – Retail, East Zone
Shri V. Ratanraj	GM – VRMP
Shri Sandeep	DGM – I/C – Retail, South Zone

` * 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

1st Floor, Alpha Bazaar,
Opp. Thakorjibhai Desai Hall,
High Street - 1, Law Garden,
Ahmedabad - 380 006.

South Zone

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

South Central Zone

Parishram Bhavan, 7th Floor,
Door No. 5-9-58/B,
Fateh Maidan Road, Basheer Bagh,
Hyderabad 500 004

West Zone

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

Statutory Auditors

CVK & Associates

Chartered Accountants, Mumbai

G.M. Kapadia & Co.

Chartered Accountants, Mumbai

Branch Auditors

A Ramachandra Rao & Co.

Chartered Accountants, Visakhapatnam.

Cost Auditors

R. Nanabhoy & Co.

Mumbai

CMA Rohit J. Vora

Mumbai

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



Notice of Annual General Meeting

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A Government of India Enterprise)

REGISTERED OFFICE: 17, JAMSHEDJI TATA ROAD, MUMBAI 400 020

Website: www.hindustanpetroleum.com E-mail: corphqo@hpcl.co.in

Tel: (022) 22863900 Fax: (022) 22872992

(CIN: L23201MH1952GOI008858)

NOTICE

NOTICE is hereby given that the 64th ANNUAL GENERAL MEETING of the Members of Hindustan Petroleum Corporation Limited will be held on Thursday September 08, 2016 at 11.00 A.M. at Y.B. Chavan Auditorium, Yashwantrao Chavan Pratishthan, General Jagannathrao Bhosale Marg, Mumbai – 400 021 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2016 and Reports of the Board of Directors and Auditors thereon.
2. To confirm interim Equity dividends declared for Financial Year 2015-16 and to approve Final Equity Dividend for the Financial Year 2015-16.
3. To appoint a Director in place of Shri Pushp Kumar Joshi (DIN05323634), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Y.K. Gawali (DIN05294482), who retires by rotation and being eligible, offers himself for reappointment.
5. To consider an increase in the Remuneration payable to Statutory Auditors for Financial Year 2015-16 from ₹ 30 lakhs to ₹ 41 lakhs.

SPECIAL BUSINESS:

6. Appointment of Shri J. Ramaswamy (DIN06627920) as Director of the Corporation.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 of Articles of Association of the Company, Shri J. Ramaswamy (DIN:06627920) who was appointed as an Additional Director & also as Director Finance, of the Company by the Board of Directors with effect from 01.10.2015 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, 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.

7. Appointment of Shri Ram Niwas Jain (DIN00671720) as Independent Director of the Corporation.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 of Articles of Association of the Company, Shri Ram Niwas Jain (DIN:00671720) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20.11.2015 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, 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 an Independent Director of the Company, not liable to retire by rotation.

Notice of Annual General Meeting

8. Appointment of Ms. Urvashi Sadhwani (DIN03487195) as Director of the Corporation.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 112 of Articles of Association of the Company, Ms. Urvashi Sadhwani (DIN: 03487195) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 04.01.2016 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose her 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. Appointment of Shri Mukesh Kumar Surana (DIN07464675) as Chairman & Managing Director of the Corporation.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED that pursuant to the provisions of Section 149, 152, 160, 196 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles 112 & 133 of Articles of Association of the Company, Shri Mukesh Kumar Surana (DIN07464675) who was appointed by the Board of Directors as an Additional Director and also as Chairman & Managing Director of the Company with effect from 01.04.2016 and who holds the said office under the said Article and pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, 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 & also Chairman & Managing Director of the Company, not liable to retire by rotation.

10. Payment of Remuneration to Cost Auditors for Financial Year 2016-17

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other permissions as may be necessary, the payment of the remuneration of ₹ 2,95,000/- plus reimbursement of out of pocket expenses at actuals plus applicable Service Tax payable to M/s. R. Nanabhoy & Company and Shri Rohit J. Vora, who were appointed as "Cost Auditors" to conduct the audit of Cost Records maintained by the Company for Financial Year ending March 31, 2017, pertaining to various units as applicable and detailed in the statement annexed to the said notice, be and is hereby ratified and approved.

11. Approval for Material Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to the Material Related Party Transactions to be entered for Financial Year 2016-17 of a value of Rs. 53,928.88 Crores and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

12. Approval to amend the Articles of Association of the Company for increase in the Number of Directors.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.

Resolved that pursuant to the provisions of Section 14 and 149 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 & in terms of applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by deleting the existing Article 109 and substituting with the following Article as Article 109.