



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड  
वार्षिक रिपोर्ट 2016-17

Hindustan Petroleum Corporation Limited  
Annual Report 2016-17



*Delivering  
Happiness...*

# *Delivering Happiness...*

The future belongs to those who believe in their dreams and then the whole universe conspires to make those dreams come true.

We, at HPCL, take pride in being an integral part of the endeavours of billions to realise their dreams. We touch lives everyday, in every way.

We provide warmth to the kitchen which transforms a house into a 'Home'. We bring smiles on the wheels which make memorable travelogues. We fuel the wings which make dreams fly. We power the economy which propels the wheels of prosperity. We ensure a safe, healthy and sustainable future for you and your loved ones.

Led by innovation and steered by sense of responsibility, we promise a 'Future Full of Energy' and a 'Life full of cheer'.

At HPCL, We deliver happiness.



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## Our Directors

Whole Time Directors	Government Directors (Ex-Officio Part-Time)	Independent Directors
<b>Shri Mukesh Kumar Surana</b> Chairman & Managing Director (DIN: 07464675)	<b>Ms. Urvashi Sadhwani</b> Director (DIN : 03487195)	<b>Shri Ram Niwas Jain</b> Director (DIN: 00671720)
<b>Shri Pushp Kumar Joshi</b> Director – Human Resources (DIN: 05323634)	<b>Shri Sandeep Poundrik</b> Director (DIN : 01865958)	<b>Smt. Asifa Khan</b> Director (DIN: 07730681) (From : 13.02.2017)
<b>Shri J. Ramaswamy</b> Director – Finance (DIN: 06627920)		<b>Shri G.V.Krishna</b> Director (DIN: 01640784) (From : 13.02.2017)
<b>Shri S. Jeyakrishnan</b> Director – Marketing (DIN: 07234397) (From: 01.11.2016)		<b>Dr. T.N. Singh</b> Director (DIN: 07767209) (From : 20.03.2017)
<b>Shri Vinod S. Shenoy</b> Director – Refineries (DIN: 07632981) (From: 01.11.2016)		
<b>Shri B K Namdeo</b> Director – Refineries (DIN: 06620620) (Upto : 31.10.2016)		
<b>Shri Y K Gawali</b> Director – Marketing (DIN: 05294482) (Upto : 31.10.2016)		



## Chairman's Message 2016-17

Dear Shareholder,

It is with great pride and immense pleasure that I present to you the 65th Annual Report on the performance of your company for the year 2016-17.

The year 2016-17 was a year of continued transformation towards higher performance of your company by creating value for customers. The company scaled new peaks in terms of profitability, market sales and return to shareholders, and registered the best ever all-round performance since formation. For the first time ever, the profit after tax for the year crossed ₹ 6,000 crore mark on standalone basis and ₹ 8,000 crore on consolidated basis. Your company exceeded previous year's all time high profit after tax by 67% to reach ₹ 6209 crore resulting in a significant increase in the earning per share to ₹ 61.12.

The stellar performance of 2016-17 hinged on the strong financial and physical performances of the refinery and marketing divisions and our two-pronged approach of achieving business goals with responsibility. HPCL's refineries at Mumbai and Visakh achieved the highest ever combined refining throughput of 17.8 MMT with a capacity utilization of 113% and recorded a healthy combined GRM of USD 6.20 per barrel. Against the backdrop of rising competition in domestic market, your company registered highest ever market sales of 35.2 MMT with a growth of 3% over historical. The excellent performance reflected in HPCL being conferred with Petrofed Oil & Gas Marketing company of the year award among the many recognitions and awards received.

The outstanding performance of the company was also recognized by the capital markets with the market capitalization more than doubling during the financial year to reach a level of Rs 53,380 crore by 31st March 2017. Your company has declared/proposed total dividend of ₹ 30.00 per share(ex-bonus) for 2016-17 and issued bonus shares twice for the year totalling to 7 equity shares (Rs 10/- each) for every 2 equity shares (₹ 10/- each) held. The results of 2016-17 have made us more ambitious about our future and confident of continuing the performance momentum.

For the Global Oil and Gas Industry, the year gone by was challenging, with interplay between economic, political and social forces; a thrust towards low carbon future and advent of digital technologies to drive down costs. It was yet another year of low crude oil prices. However, Oil prices recovered from the 12-year low witnessed in the previous year to US\$ 54-55 per barrel during Jan-Feb'17 and witnessed decline thereafter. The production cut agreement between OPEC and non-OPEC countries at the end of 2016, partially assisted in reversing the prevailing global supply glut. For another year in succession, lower oil prices posed challenge for oil exporting countries; however, these favoured oil importers including India by reducing the cost of imports. Lower crude oil prices also had a positive impact on inflation and economic growth of India.

The Indian economy maintained its momentum and registered impressive GDP growth rate of 7.1% aided by a better growth in agriculture sector on the back of a normal monsoon. Foreign exchange reserves increased by about USD 22 billion during 2016-17 to reach about USD 370 billion by March 2017. Rupee-US dollar exchange rate, which was about 66 in the beginning of financial year, ended at about 65 at the end of the year as portfolio inflows went up. Various reforms and land mark policy initiatives undertaken by Government of India laid a strong foundation for future growth and saw a major thrust on digital payment transactions. Another major development on economic front, last year, was demonetization of high value currency. It did create initial difficulties for informal and cash intensive sectors of the economy. However, intended long-term benefits in terms of greater formalisation of economy, better measurement, greater tax compliance, revenue generation and increased flow of savings to financial instruments are likely to outweigh short term costs of demonetization.

Accelerated economic activities coupled with low oil prices helped drive strong demand growth for petroleum products in India. India is now the world's third largest oil consumer and has become a key driver of global oil demand growth. During 2016-17, Petroleum product consumption in India increased with an annual growth of 5.2% to reach 194 MMT. All major products recorded a positive consumption growth during the year while Kerosene, Naphtha, Bitumen and Lubricants recorded a de-growth. Petrol consumption recorded a strong growth of 8.8% on the back of increased passenger vehicle & two wheeler vehicle sales. Continuing the last three year's trend, Diesel consumption recorded a positive growth of 1.8% during 2016-17 owing to increased usage of public transport & improvement in medium and heavy commercial vehicle sales. Kerosene registered a de-growth of 21% during the year which is the highest ever de-growth in last 46 years, mainly because of enhanced LPG penetration in rural areas through Pradhan Mantri Ujjwala Yojana and voluntary surrender of kerosene quota by some states. LPG consumption increased with a growth of 9.8% due to Government's impetus to provide clean cooking fuels by enhancing LPG penetration through various schemes. Aviation fuel consumption recorded a growth of 12.1%, highest growth during last decade on the back of growth in passenger traffic due to rising income levels and government's thrust to promote low cost air travel. Fuel oil witnessed a growth of 8% due to increased use by Power, Steel and Small & Medium Enterprise Sectors. Slowdown of construction activities led to a marginal de-growth of 0.8% in Bitumen consumption during the year.

To cater to the increased demand, HPCL's refineries at Mumbai and Visakh recorded combined distillate yield of 75.8% with highest ever production of Petrol, Diesel & Lube Oil Base Stock and achieved lowest ever specific energy consumption. Both the refineries



## Chairman's Message 2016-17

successfully completed planned turnaround cycles within the scheduled timelines, enhancing reliability and ensuring product availability. Both HPCL refineries prepared well ahead of the schedule to ensure supply of BS IV MS and HSD from 1st April 2017.

Continued strategic expansion of pipeline network, judicious expansion and revamp of primary distribution network of Terminals, Depots & LPG Plants coupled with strategic commissioning of new dealerships / distributorships helped us leverage the opportunity of increased demand and increase our domestic market sales by about 2.5% in 2016-17 to reach 34.7 MMT.

Your company recorded a growth of 1.3% in total motor fuel basis despite the re-entry of private players in fuel retailing after deregulation of retail fuel prices. Your company maintained No. 2 position in LPG Sales with a double digit growth of 11.1% and continued the market leadership position in Non-Domestic Bulk LPG segment. The strategy to focus on maximising volumes in three focus products of Fuel Oil, Consumer Diesel and Bitumen helped HPCL outperform industry growth and cross 1 million tonne sales in these three products in the same year for the second consecutive year. In the highly profitable segment of lubricants, your company rolled out a systematic process to appoint channel partners to strengthen and increase the presence in bazaar and MSME segment. Your company continues to be India's largest lube marketer for the fourth consecutive year with 9.5% growth in total lubricants sales. In Aviation fuel sales, international airlines and carriers like Lufthansa, Aerologic, Brussels Airlines, DHL Group and Aeroflot were added to the existing customer portfolio which helped your company gain 0.20 percent market share with growth of 13 % over historical.

To enhance our distribution and logistics capabilities through expansion of pipeline network, your company commissioned and commenced operations of 355 km long Mangalore Hassan Mysore Yedyur LPG pipeline taking the total cross country pipeline network to 3370 km.

To enhance the ethanol production and improve blending of Ethanol in petrol, your company has laid the Foundation stone on 25th December 2016 for India's first 2G Bio Refinery to be set up at Bathinda, Punjab.

To align our business to the changing patterns of demand and leverage potential opportunities as the country transitions to a low carbon economy, your company is strengthening its presence in Natural Gas & Renewables and has commissioned a 50.5 MW wind power project in Rajasthan during the year.

In line with your company's vision to provide high quality products and innovative services, Green Research and Development Centre (HPGRDC) has been set up at Bengaluru. A total of eight products / technologies were demonstrated by HPGRDC till date which will help HPCL achieve significant cost advantages and efficiency improvements. HPCL is also the first company to launch Petrol with 99 Octane rating in India. Further, to nurture an eco-system conducive for innovation 'HP Startup' initiative has also been launched.

Your company constantly strives to be a model of excellence in all endeavours be it in business excellence or in societal and environmental stewardship. HPCL undertook implementation of Pradhan Mantri Suraksha Bima Yojna, Pradhan Mantri Jan Dhan Yojna, Pradhan Mantri Jeevan Jyoti Bima Yojna at locations. Under PMUY over 53 lakh new LPG connections to BPL families were released.

To enhance transparency and bring in better visibility of information to stakeholders, various e-initiatives like cashless payment facilities at retail outlets through various mobile wallets and online payment platforms, migration of subscription vouchers of 4.3 crore LPG consumers to Digi-Locker platform, on-line and cashless payment facilities for LPG refill, Crude procurement through e-platform, 100% e-procurement compliance etc. were implemented by your company.

In efforts to create a competent workforce and develop technical skills, HPCL in consortium with Oil PSUs has partnered with Government of India to set up in the state of Andhra Pradesh, the "Indian Institute of Petroleum & Energy (IIPE)", an institute of national importance for imparting technical education and promote research activities and "Skill Development Institute (SDI)" for training unemployed youth and enhancing their technical skills.

During the year, your company continued the Integrated Margin Management (IMM) approach of maximising Net Corporate Realisation by improving the cross functional decision making across the organization. It has brought tight control over inventory and logistic cost. To stabilize the margins, activities of Oil Price Risk Management (OPRM) were resumed during 2016-17 through IMM group.

HSE Management systems have been put in place across all locations of HPCL to strengthen HSE governance & compliance through surveillance audits, benchmarking & Safety Index. Safety is a Non Negotiable Pillar of the core strategy of HPCL and your company strives to ensure zero Incidents in business operations.

Your company secured 'Excellent' rating with a Memorandum of Understanding (MOU) score of 99.36 in terms of the MOU signed with the Government of India for the year 2015-16.



## Chairman's Message 2016-17

All the subsidiaries and joint venture companies of your company continued the successful business partnerships and achieved growth in their respective business spheres which resulted into highest ever consolidated net profit of Rs 8236 crore for HPCL with 76.2% growth over historical.

The superior performance was made possible by our committed and competent workforce of more than 10,000 employees and business associates who enable us to operate effectively in the highly competitive environment. Our human resource management initiatives are aimed at developing a vibrant workforce and enhancing the value to various stakeholders.

As per IEA estimates, Global oil demand in 2017 is expected to grow by 1.3% as compared to 1.7% in 2016. China and India are expected to lead in consuming the additional demand garnering a share of about 45% in global incremental oil consumption. Crude oil prices have decreased by 17% by the end of Q1 of 2017-18 from the levels witnessed in Feb'17. The main reasons for this downfall are the consistently decreasing breakeven prices of Shale Gas, resumption of supplies from African countries, economic concerns in China and build-up of product inventories. Brent prices are expected to remain range bound in US\$ 45-55 per barrel range during 2017. Most forecasts project India's GDP to grow around 7.0 percent to 7.5 percent during 2017-18, with consumption continuing to drive the Indian economy.

As India is poised to become one of the fastest growing economies in the world, there will be more opportunities. To leverage and capitalize on these opportunities freewheeling discussions were held with employees across levels during the year to gain critical insights from the ground level on the challenges facing our company, identify focus areas and undertake actions and finalise investment plan to stay ahead of the performance curve in the changing scenario. This helped us develop a 5-year road map named T20 (Target 2020), ushering the beginning of a new journey, which will set HPCL on a higher and accelerated trajectory of growth and profitability.

To participate in the growth, your company have undertaken investments for enhancing refining capacity and build marketing infrastructure. Environmental clearance for Visakh Refinery Modernization Project (VRMP) for enhancing the refinery capacity to 15 MMTPA and Mumbai Refinery expansion Project (MREP) for enhancing the refinery capacity to 9.5 MMTPA have been received. Project activities for both the projects are on track. On the Marketing front, expansion of Mundra Delhi (MDPL), Visakh Vijayawada Secunderabad (VVSPL), Ramanmandi Bahadurgarh (RBPL) Pipelines, Extension line from Palanpur to Vadodara with associated terminal facilities, new POL Depots, LPG Plants and Lube Blending plants have been planned. Your company is taking steps to create and grow our presence in the new business of Petrochemicals. HPCL has signed a Revised Memorandum of Understanding (RMOU) with the government of Rajasthan for setting up of an Integrated Petroleum cum Petrochemical Refinery in Rajasthan. The planned Capex outlay during the period 2017-21 is about ₹ 61,000 crore.

Recently Government of India has announced its decision to consider strategic sale of its 51.11% of total paid up Equity holding in your company to Oil and Natural Gas Corporation Ltd (ONGC) as a part of integration of Oil Public Sector Undertakings announced in the Union Budget for 2017-18. It is envisaged that even after proposed acquisition of GOI's equity holding in HPCL by ONGC, HPCL will continue to be Central Government Public Sector Enterprise (CPSE) retaining its cultural uniqueness and Brand identity.

It has been your Company's resolve to build an Institution for India that will truly be an engine of growth for the national economy. HPCL's unshakeable commitment to serve national priorities enjoins on us the responsibility to ensure that this growth is inclusive, creates meaningful sustainable livelihoods and a secure ecological environment.

Your Corporation has indeed traversed a remarkable journey of transformation to create an incredible company with boundless potential. I have tremendous faith in HPCL's world-class team of dedicated professionals, and I know that they will leave no stone unturned in their continuing quest to take the Company to new heights.

Our customers, employees, business associates and shareholders have always been a source of strength and I thank them for their continued trust and support. The Ministry of Petroleum & Natural Gas, Departments of Central / State Governments and local authorities have guided and supported us in all our efforts ensuring smooth conduct of the business, I look forward to their continued support and guidance in all our endeavours.

We look forward to your continued support for our shared success by creating value in the eyes of customers and deliver Happiness.

Thank you

**Mukesh Kumar Surana**

## Senior Management Team (Positions as on 31.07.2017)

Shri U. Krishna Murty	Chief Vigilance Officer
Shri S.P. Gupta	Executive Director - Joint Ventures
Shri S T Sathiavageswaran	Executive Director - Information Systems
Shri G. Sriganesh	Executive Director - R & D
Shri A. Pande	Executive Director - Opns, Dist. & Engg.
Shri Rakesh Misri	Executive Director - CS&P & Business Development
Shri Ajit Singh	Executive Director - LPG
Shri H.R. Wate	Executive Director - Gas & Renewables
Shri A.V. Sarma	Executive Director - Internal Audit
Shri V.K. Jain	Executive Director - Tax
Ms. Sonal Desai	Executive Director - Finance (Refineries)
Shri M. Naveen Kumar	Executive Director - Compensation Management
Shri R. Radhakrishnan	Executive Director - Information Systems (Functional)
Shri R. Kesavan	Executive Director - Corporate Finance
Shri B. Ravindran	Executive Director - Treasury and Pricing
Shri M.V.R. Krishnaswamy	Executive Director - Central Procurement (Marketing)
Shri M. Rambabu	Executive Director - Refinery Co-ordination
Shri S. Paul	Executive Director - IT & S
Shri GSVSS Sarma	Executive Director - Visakh Refinery
Shri S.P. Gaikwad	Executive Director - Refinery Projects
Shri M.D. Pawde	Executive Director - Integrated Margin Management
Shri J.S. Prasad	Executive Director - Pipelines
Shri Rajnish Mehta	Executive Director - Direct Sales
Shri S. Raja	Executive Director - Visakh Refinery Modernisation Project
Shri L. Venugopal	Executive Director - Mumbai Refinery
Shri K. Radhakrishnan	Chief Executive Officer – Hindustan Colas Private Limited *
Shri G.S.V. Prasad	Executive Director - Retail
Shri P.P. Nadkarni	Chief General Manager- Pipelines Operations
Shri S. Bhattacharjee	Chief General Manager - Compensation Management
Shri K. Daniel Santhosh	Chief General Manager - Internal Audit
Shri D.K. Pattanaik	Chief General Manager - Aviation
Shri K.R. Rao	OSD (R), PNGRB, Delhi *
Shri G. Chiranjeevi	Chief General Manager- Special Projects
Shri S. Biswas	Chief General Manager - Information Systems (Operations & Distribution)
Shri K. Ananda Rao	Chief General Manager - HSE
Shri Vikram Gulati	Chief Executive Officer – Prize Petroleum Company Limited *
Shri A.V. Narayana Rao	Chief General Manager - Marketing Finance
Shri A.S.V. Ramanan	Chief General Manager - Materials, Visakh Refinery
Shri C Rama Krishnan	Chief General Manager - Engineering and Facilities Planning
Shri T.R. Sundararaman	Chief General Manager - Highway Retailing
Shri Rajiv Chandra	Chief General Manager - Information Systems (Technical), Infrastructure and Security
Shri Abhishek Datta	Chief General Manager (I/C) - HR
Shri Shyam Mustyalwar	Chief General Manager - LPG (Sales and Marketing)
Shri S.K. Suri	Chief General Manager - Co-ordination and EA to C & MD
Shri K. Srinivas	Chief General Manager - Retail, West Zone
Shri R. Sudheendranath	Chief General Manager - Lubes, Direct Sales
Shri Rajneesh Narang	Executive Assistant to C & MD
Shri V.S. Agashe	Chief General Manager - Operations, Mumbai Refinery



Shri R. Sridhar  
Shri B. Balagangadharam  
Shri Shaji Idicula  
Shri Iyer H. Narayanan  
Shri M. Selvakumar  
Shri Shrikant M. Bhosekar  
Shri D.N. Vijayendrakumar

Shri Nandi Sukumar  
Shri Sanjay Kumar  
Shri Jain Amitabh Kumar  
Shri Anuj Kumar Jain  
Dr. Peddy V C Rao  
Shri P. Veerabhadra Rao  
Shri Subodh Batra  
Shri Alok Kumar Gupta  
Shri V. Ratanraj  
Shri M.S. Yadav  
Shri Swapan Kumar Chowdhury  
Shri P. Raman  
Shri Shrikant Ramchandra Hasyagar  
Shri H. Prem Kumar  
Shri Suresh Varma  
Shri S. Subbarao  
Ms. G. Anuradha  
Shri Praful Chandra Agrawal  
Shri R. Elango  
Shri Sushanta Dhar  
Ms. Uma Deb  
Shri K. Shankar Narayan Murty  
Shri Yelisetty Sriramulu  
Shri Sanalkumar C S  
Shri Anil Kumar Ranjan  
Shri R.P. Bhan  
Shri A.B. Chattopadhyay  
Shri D. Ravichandran  
Shri N Ramachandran  
Shri P.K. Bansal  
Shri P.S. Murty  
Shri C. Sridhar Goud  
Shri S. Bharathan

Chief General Manager - Finance, Mumbai Refinery  
Chief General Manager - Technical (Process), Visakh Refinery  
Chief General Manager - Maintenance, Mumbai Refinery  
Chief General Manager - Legal  
MD - Petronet MHB Ltd. \*  
Company Secretary  
Chief General Manager - Information Systems (Technical),  
Development and Data Centre  
Chief General Manager - LPG Operations  
Chief General Manager - Business Development  
Chief General Manager - QC & R & D (Marketing)  
Chief General Manager - Retail, North Central Zone  
Chief General Manager - Corporate R & D  
Chief General Manager - Maintenance, Visakh Refinery  
Chief General Manager - Retail, North Zone  
Chief General Manager - Retail, East Zone  
Chief General Manager - Operations, Visakh Refinery  
Chief General Manager - LPG  
Head - Integrated Support Function  
Chief General Manager - S & P, Risk, C and T  
Chief General Manager - Commercial, Direct Sales  
Chief General Manager - Finance (Refineries)  
Chief General Manager - HSE (Marketing)  
Chief General Manager - Talent Source and Manpower Planning  
Chief General Manager - Information Systems (Functional)  
Chief General Manager - Petrochemical Marketing  
Chief General Manager - Employee Relations  
Chief General Manager - Administration and Real Estate  
Chief General Manager - Corporate Accounts  
Chief General Manager - Tax  
Chief General Manager - Technical (Minor Projects, CES and Inspection)  
Chief General Manager - Operations and Distribution  
Chief General Manager - Projects  
Chief General Manager - Technical (Minor Projects and Inspection)  
Chief General Manager - Technical (Process)  
Chief General Manager - Retail Upgradation  
Chief General Manager - Finance, Visakh Refinery  
Assistant Director General, UIDAI\*  
Chief General Manager - Pipeline Projects  
Chief General Manager - Operations and Distribution  
Chief General Manager - Refinery Projects (Process)

\* On deputation





## Offices, Auditors & Bankers

### Registered Office & Headquarters Office

Petroleum House,  
17, Jamshedji Tata Road,  
Mumbai - 400 020  
e-mail: corphq@hpcil.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

Bank of Baroda  
Bank of India  
Citibank N.A.  
Corporation Bank  
HDFC Bank  
ICICI Bank  
Punjab National Bank  
Standard Chartered Bank  
State Bank of India  
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](http://www.hindustanpetroleum.com) E-mail: [corphqo@hpcl.in](mailto:corphqo@hpcl.in) Tel: (022) 22863900 Fax: (022) 22872992**

**(CIN: L23201MH1952GOI008858)**

## NOTICE

NOTICE is hereby given that the 65th ANNUAL GENERAL MEETING of the Members of Hindustan Petroleum Corporation Limited will be held on Friday, September 15, 2017 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, 2017 and Reports of the Board of Directors and Auditors thereon.
2. To confirm Interim Equity Dividends declared during Financial Year 2016-2017 and to approve Final Equity Dividend for the Financial Year 2016-2017
3. To appoint a Director in place of Shri Sandeep Poundrik (DIN01865958), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri J. Ramaswamy (DIN06627920), who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

#### 5. Appointment of Shri S. Jeyakrishnan (DIN07234397) 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, the 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 S. Jeyakrishnan (DIN:07234397) who was appointed as an Additional Director and also as Whole Time Director (Director Marketing), of the Company by the Board of Directors with effect from 01.11.2016 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 or upto the last date on which the Annual General Meeting for Financial Year 2016-2017 should have been held, whichever is earlier 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.

#### 6. Appointment of Shri Vinod S. Shenoy (DIN07632981) 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, the 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 Vinod S. Shenoy (DIN:07632981) who was appointed as an Additional Director and also as Whole Time Director (Director Refineries), of the Company by the Board of Directors with effect from 01.11.2016 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 or upto the last date on which the Annual General Meeting for Financial Year 2016-2017 should have been held, whichever is earlier 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.