TRANSCRIPT OF THE PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF HPCL-MITTAL ENERGY LIMITED ('THE COMPANY' or 'HMEL') HELD ON MONDAY, JUNE 29, 2026 AT 2:00 P.M. THROUGH VIDEO-CONFERENCING ('VC')/ OTHER AUDIO VIDEO MEANS ('OAVM').

Mr. Sidhartha Tyagi, Company Secretary	:	I extend a warm welcome at the 25th Annual General Meeting of HMEL. This AGM is being held through video conferencing pursuant to the circulars issued by the Ministry of Corporate Affairs. The proceedings of this meeting are being recorded for compliance purposes. With these words, I request to begin with the proceedings of the AGM. Mr. Vikas Kaushal, Chairman of the Board shall chair the AGM proceedings. *Mr. Vikas Kaushal consented to chair the meeting.*
Company Secretary	:	Chairman sir, with your permission I can call this meeting to order.
Welcome address by Mr. Vikas Kaushal, Chairman of the meeting	:	Thank you Sidhartha. Let me start with quick comments from my side. Good afternoon and welcome to the 25th Annual General Meeting of HMEL. It is always good to connect with all our shareholders. Board members do get a chance to connect more frequently, but always good to connect with the broader group, especially on occasions like these. This year does mark a milestone for the company, 25 years since incorporation. I did have the privilege of joining for one of the celebratory events at Bathinda when Prabh Dasji and me and others at the refinery, all of us went and celebrated with the people there. If you look at the journey over these years, especially the partnership coming together, and what all has been created there, it is remarkable, and the collective effort is what has made HMEL a strong force that it is right now. The recent past for all of us in this sector, including HMEL, have been very challenging. It is a very, very dynamic environment, to say the least. Every morning you figure out whether the war is on or off. It was off, now it is on again, or you do not know whether it is off again. But, uh, I think from HMEL's perspective, the organisation coped well with a very dynamic, environment. And also in the last year it did a major turnaround, which was bang on time, ahead of time I must say, and one of the most efficiently run comprehensive turnaround programs in the sector. And it is

reassuring what has been achieved, it only further reinforces the strength of the HMEL team, and of course, the faith that both the partners, the Mittal group and HPCL, have in the organization. Along with the consistent progress on the refinery side, even the petrochemicals has done well, both in terms of physical performance and then margins, of course. That business is also very dynamic with all kinds of pricing challenges, etc., but good to see HMEL establishing itself as a strong player in the petrochemical domain. We continue to see uncertainty globally, as I just said, but the company has responded well in a very measured way, of course working in close coordination with the board, and which has ensured strong results even in turbulent times. As we look ahead, the focus remains quite clear, running our operations very well, staying disciplined financially, and also continuing to build the future in a balanced way, both from a growth and profitability perspective. As I just conclude my opening remarks, I would like to take a moment to acknowledge the effort of the entire HMEL team, Prabh Dasji, Banthiaji, Gohilji, and the whole larger team there. It has been a remarkable effort, and a lot of what we see today is the result of consistent work put across the organization.

With that, I once again welcome you all, and I look forward to your participation in the meeting. Sidhartha, back to you.

Company Secretary : Thank you so much, Chairman sir. Chairman sir, on your behalf, I will quickly confirm that we have the quorum available for continuing with this meeting. And if I can quickly request the Directors present, which is Dr. Manaswini Bhalla and Mr. Sandeep Kumar Jalan joining over VC, if you can confirm the place. I know Mr. Jalan is at the airport.

Mr. Sandeep Kumar Jalan : Hi everyone, I am Sandeep Jalan.

Company Secretary : Okay, I can understand. I think there is some connectivity issue. Chairman, sir, we have received the representation in respect of HPCL by Mr. Alok Gupta. He is the General Manager of Finance. Thank you so much for joining Alokji. For MEI, the representation has been received by Mr. Sandeep Jalan. He is also joining with us. In respect of State Bank of India, we have Mr. Gaurav Sharma representing SBI. In respect of HDFC Life, we have Mr. Ankur Sharma. In respect of IFCI, we have Ms. Deepika Saxena.

Whereas the statutory auditors have been represented by Mr. Keshav Ladha. And for the secretarial auditors, we have Mr. Vinod Aneja present with us at our corporate office in Noida.

Company Secretary : The requisite registers, auditor's report, and the secretarial audit report of the Company are available for inspection by members please.

Company Secretary : Chairman sir, we have already circulated the notice of the AGM. So, with the kind permission of the shareholders, if we can consider the contents of the notice as read so we can then skip reading the notice altogether?

Chairman : We can consider it read, unless anybody has an objection.

Members present consented to the notice of the meeting to be taken as read.

Company Secretary : Since there are no qualifications or adverse remarks in the statutory auditors' report, can the same be taken as read?

Members present consented to the statutory auditors' report to be taken as read.

Company Secretary : Chairman sir, I will now take up the ordinary businesses from the notice, since the resolutions were not mentioned in the notice. With your kind permission, can I just read out the resolutions which we would be passing in respect of the ordinary businesses we wish to transact in this AGM?

Chairman : Yes please go ahead, Sidhartha.

Company Secretary : The first agenda item is on the adoption of the audited annual accounts for FY 2025-26. I am reading the resolution:

Resolved that the Standalone and Consolidated Financial Statements of the Company comprising of audited Balance Sheet as at March 31, 2026, the Statements of Profit & Loss, Statement of Changes in Equity, Statement of Cash Flows for the year ended on that date together with the Notes to Financial Statements, Report of the Board of Directors and Auditors thereon, be and are hereby received and adopted.

Mr. Alok Gupta : I propose the resolution.

Mr. Sandeep Kumar Jalan : I second the resolution.

Chairman : Before the resolution is put to vote, we can see if there are any questions from anyone, any of the members on the call?

Those in favour of the resolution may please raise their hand.

All the members present raised their hand.

Chairman : I declare the resolution as carried.

We now take item number two of the Notice.

Company Secretary : Chairman sir, item number two is on the declaration of final dividend for the financial year of 2025-26. I am reading the resolution:

Resolved that in terms of the relevant provisions of Section 123 of the Companies Act, 2013 and any other applicable provisions of the Act read with the Companies (Declaration and Payment of Dividend) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), if any and upon the recommendation of the Board of Directors of HPCL-Mittal Energy Limited, a final dividend of Rs. 1.40 per equity share on the paid up equity share capital of the Company, amounting to approximately Rs. 11,257 million be and is hereby declared out of the profits of the Company, for the financial year ended on March 31, 2026 and the same be paid to shareholders of the Company.

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters as deem necessary for the purpose of giving effect to the aforesaid resolution.

Mr. Sandeep Kumar Jalan : I propose the resolution.

Mr. Alok Gupta : I second the resolution.

Chairman : Those in favour of the resolution may please raise their hand.

All the members present raised their hand.

Chairman : Sidhartha, we can consider the resolution as carried.

You can take the next agenda item.

Company Secretary : We now take item number three of the Notice which is pertaining to reappointment of Mr. Jagjeet Singh Bindra as Director. I am reading the resolution:

Resolved that in accordance with the provisions of Section 152 and other applicable provisions of Companies Act, 2013 Mr. Jagjeet Singh Bindra (DIN: 00354270), Director of the Company who retires in terms of the provisions of Article 121 of Articles of Association and being eligible for appointment be and is hereby appointed as a Director of the Company liable to retire by rotation.

Mr. Alok Gupta : I propose the resolution.

Mr. Sandeep Kumar Jalan : I second the resolution.

Chairman : Those in favour of the resolution may please raise their hand.

All the members present raised their hand.

Chairman : I now declare the resolution as carried.

I am interested in the next item on the agenda pertaining to my reappointment as Director, hence would like to vacate the chair and request the shareholders to elect another Director to occupy the chair for the next agenda item.

The shareholders present requested Mr. Sandeep Kumar Jalan to occupy the chair.

Mr. Sandeep Kumar Jalan : We now take item number four of the Notice which is pertaining to reappointment of Mr. Vikas Kaushal as Director.

Company Secretary : I will read out the resolution:

Resolved that in accordance with the provisions of Section 152 and other applicable provisions of Companies Act, 2013 Mr. Vikas Kaushal (DIN: 10993007), Director of the Company who retires in terms of the provisions of Article 121 of Articles of Association and being eligible for appointment be and is hereby appointed as a Director of the Company liable to retire by rotation.

Mr. Sandeep Kumar Jalan : I propose the resolution.

Mr. Rakesh Kumar Singh : I second the resolution.

Mr. Sandeep Kumar Jalan : Those in favour of the resolution may please raise their hand.

All the members present raised their hand.

Mr. Sandeep Kumar Jalan : I now declare the resolution as carried. I request Mr. Vikas Kaushal to re-occupy the Chair.

Chairman : Thank you Sandeepji. Let's move to the next item. We now take special business of the Notice.

Company Secretary : Chairman Sir, the next part of the business is pertaining to the special business. The resolutions which are proposed to be passed have already been captured in the notice earlier sent to the shareholders. So, with the kind permission of the shareholders, can we skip reading the resolutions and take them as read, please?

Members present consented to the resolutions of the special business items to be taken as read.

Company Secretary : Item number five of the Notice is pertaining to appointment of Mr. Sandeep Kumar Jalan as Director. This item is being proposed as an ordinary resolution.

Mr. Alok Gupta : I propose the resolution.

Mr. Balaji S. Komandur : I second the resolution.

Chairman : Those in favour of the resolution may please raise their hand.

All the members present raised their hand.

Chairman : We can consider the resolution as carried.

Company Secretary : Item number six of the Notice is pertaining to reappointment of Dr. Manaswini Bhalla as Independent Director for second term. This item is being proposed as special resolution.

Mr. Rakesh Kumar Singh : I propose the resolution.

Mr. Balaji S. Komandur : I second the resolution.

Chairman	:	Those in favour of the resolution may please raise their hand. *All the members present raised their hand.*
Chairman	:	Okay, we can declare the resolution as carried.
Company Secretary	:	Chairman Sir, the next agenda item number seven is pertaining to the ratification of remuneration of the cost auditors and this item is being proposed as an ordinary resolution.
Mr. Saurabh Maheshwari	:	I propose the resolution.
Mr. Gaurav Sharma	:	I second the resolution.
Chairman	:	Those in favour of the resolution may please raise their hand. *All the members present raised their hand.*
Chairman	:	We can take this resolution also as carried.
Company Secretary	:	Duly noted Chairman sir. So that is all we have on the business part to be conducted for this annual general meeting, sir. Over to you Prabh Dasji.
Mr. Prabh Das, Managing Director & CEO proposed a vote of thanks	:	I propose vote of thanks at the close of this 25th Annual General Meeting. At the outset, I would like to thank our shareholders and our sponsors for their continued trust and support to the Company. We remain committed to meeting your expectations and creating long-term value. I would also like to thank our Chairman for his address and for his continued guidance, his perspective and steady leadership have been important in shaping HMEL's journey over the years. Thank you Kaushalji. I also take this opportunity to express my sincere appreciation and thanks to our Board of Directors, especially Ms. Vanisha Mittal Bhatia. Their support, oversight, and timely guidance provide a strong foundation for the management team to operate with clarity and

confidence.

As has already been mentioned, last year has been a very strong year as far as operations are concerned. We did run our Refinery and Petchem at full capacity, and our turnaround has been done very successfully. Financially, we have delivered one of the strongest performances, while consciously strengthening the balance sheet. In a year marked by geopolitical uncertainty and volatility in energy markets, our ability to maintain supply continuity and manage risk has been very well planned and executed.

I would also like to acknowledge something less visible, but equally important, the culture we continue to build. Finally, I would like to thank every member of Team HMEL. Many of the outcomes we speak about today are the result of decisions and actions taken far away from boardrooms—in control rooms, on shop floors, in project sites, and in countless moments where people chose to do things the right way.

On behalf of the management, I thank you all for your presence today and for your continued trust in HMEL. We remain committed to building an organisation that is resilient, responsible, and ready for what lies ahead.

Company Secretary : Thank you very much Prabh Dasji.

Chairman : Thank you, Prabh Dasji. And once again, a big compliment to Prabh Dasji, the entire management team, and as Prabh Dasji said, to the entire larger HMEL team. He said it so nicely that it is actually the team on the ground which does all the hard work to get the organisation up and running. So, the biggest credit should go to them. So, thank you all for all the efforts, and wishing us collectively a good year ahead as we come out of turbulent time. Thank you, everyone, for joining for this meeting.

I now declare the meeting as over.

Company Secretary : Thank you so much chairman sir and all the shareholders.

Chairman : Thank you.

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