

NOTICE TO THE MEMBERS

Notice is hereby given that the 66th Annual General Meeting of the Members of Bharat Petroleum Corporation Limited will be held in the Y.B. Chavan Auditorium, Yashwantrao Chavan Pratishthan, General Jagannathrao Bhosale Marg, Mumbai 400 021, on Friday, 30th August, 2019, at 10.30 a.m. to transact the following Ordinary and Special Business:

A. Ordinary Business

- 1) To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
- 2) To confirm the payment of Interim Dividend on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2019.
- 3) To appoint a Director in place of Shri Padmakar Kappagantula, Director (DIN: 08021800), who retires by rotation and being eligible, offers himself for reappointment.
- 4) To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2019-20 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the Financial Year 2019-20, as may be deemed fit by the Board.”

B. Special Business

5) Appointment of Shri Arun Kumar Singh as Director (Marketing)

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Shri Arun Kumar Singh (DIN: 06646894), who was appointed by the Board of Directors as an Additional Director and Director (Marketing) with effect from 1st October, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Marketing) of the Company, liable to retire by rotation, on terms and conditions as determined by the Government of India.”

6) Appointment of Shri Neelakantapillai Vijayagopal as Director (Finance)

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time, Shri Neelakantapillai Vijayagopal (DIN: 03621835), who was appointed by the Board of Directors as an Additional Director and Director (Finance) with effect from 17th December, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation, on terms and conditions as determined by the Government of India.”

7) **Reappointment of Shri Rajesh Kumar Mangal as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Rajesh Kumar Mangal (DIN: 03033081), who was appointed as an Independent Director of the Company for a term upto 30th November, 2018 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, for a period of one year commencing from 1st December, 2018 up to 30th November, 2019 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.”

8) **Appointment of Shri Harshadkumar P. Shah as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013, as amended from time to time and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Harshadkumar P. Shah (DIN: 08511473), who was appointed by the Board of Directors as an Additional Director with effect from 16th July, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of three years commencing from 16th July, 2019 up to 15th July, 2022 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.”

9) **Approval of Material Related Party Transactions**

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Regulations”) approval of the Company be and is hereby accorded for the contracts, arrangements and transactions entered into and/or to be entered into with Bharat Oman Refineries Limited, a Joint Venture Company and a Related Party under Section 2(76) of the Companies Act, 2013 and the Regulations, for transfer or receipt of products, goods, materials, services or other resources and obligations for the Financial Year 2018-19 and subsequent Financial Years exceeding ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company relevant for the respective Financial Years on such terms and conditions as may be mutually agreed between the Company and Bharat Oman Refineries Limited.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to decide upon the nature and value of the products, goods, materials, services or other resources and obligations to be transacted with Bharat Oman Refineries Limited and to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

10) Approval of Remuneration of the Cost Auditors for the Financial Year 2019-20

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Cost Auditors viz. M/s. ABK & Associates, Cost Accountants, Mumbai and M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, Mumbai, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2020 be paid the remuneration as set out below:

| Name of the Cost Auditor | Activities / Location | Audit Fees |
|--|---|---|
| M/s. ABK & Associates, Mumbai (Lead Auditor) | BPCL's activities where cost records are to be maintained including Refineries, product pipelines, etc. (other than Lubricants) | ₹ 2,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses. |
| M/s. Bandyopadhyaya Bhaumik & Co., Mumbai | Lube Oil Blending Plants: Wadilube; Tondiarpet; Budge-Budge and Loni | ₹ 1,25,000/- plus applicable taxes and reimbursement of out-of-pocket expenses. |

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds and things, and to take all such steps as may be necessary or expedient to give effect to this Resolution.”

By Order of the Board of Directors

Sd/-
(M. Venugopal)
Company Secretary

Place: Mumbai
Date: 31st July, 2019

Registered Office:

Bharat Bhavan, P. B. No. 688, 4 & 6 Currimbhoy Road, Ballard Estate,
Mumbai 400 001 CIN: L23220MH1952GOI008931 Phone: 2271 3000 / 4000
Fax: 2271 3874 email: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notes :

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the items of Special Business are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
3. A person shall act as proxy on behalf of members not exceeding fifty members and holding in the aggregate of not more than 10 percent of the total share capital of the Company carrying voting rights. However a Member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd August, 2019 to Friday, 30th August, 2019 (both days inclusive) for the purpose of payment of dividend on equity shares for the year ended 31st March, 2019, if declared at the Annual General Meeting as under:
 - a) To all Beneficial Owners in respect of shares held in electronic form as per the data to be made available by NSDL/CDSL as of the close of business hours on Thursday, 22nd August, 2019.
 - b) To all Members in respect of shares held in physical form after giving effect to transmission or transposition requests lodged with the Company/Registrar & Share Transfer Agent (RTA) viz., Data Software Research Co. Pvt. Ltd. as of the close of business hours on Thursday, 22nd August, 2019.
5. In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019 except in case of requests received for transmission or transposition of securities.
6. All the documents referred to in the Notice and Explanatory Statements shall be open for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
7. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of persons seeking appointment/reappointment as Directors under Item No. 3, 5, 6, 7 and 8 of the Notice, are attached.
8. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or its RTA or can download the form from the Company's website viz. www.bharatpetroleum.in. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing the nomination formalities.
9. In line with the measures of Green Initiatives, Companies Act, 2013 provides for sending the Notice of the meeting and other Member correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail IDs with the Company/RTA. Members holding shares in dematerialised mode are requested to register their e-mail IDs with their respective DPs. If there is any change in the e-mail ID already registered with the Company/RTA, Members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
10. **Usage of electronic payment modes for making cash payments to the investors:** As per SEBI circular, Members holding shares in electronic form/dematerialised mode are requested to provide the bank particulars to Depository Participants/Depositories which will be used by the RTA and Company for payment of dividend. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, RTA and Company will use physical payment instructions for payment of dividend to these Members with printing the bank account details of the Members wherever applicable. Members who hold physical shares may provide updated bank details to Registrar and Share Transfer Agent (Data Software Research Co. Pvt. Ltd. 19, Pycrofts Garden Lane, Off. Haddows Road, Nungambakkam, Chennai - 600 006 Ph: +91-44-2821 3738 / 2821 4487, Fax: 91-44-2821 4636, Email : bpcl@dsrc-cid.in) to maintain the information required.
11. The unclaimed dividends of BPCL and erstwhile Kochi Refineries Limited (KRL) for the Financial Years up to 1993-94 have been transferred by the Companies to the General Revenue Account of the Central Government, which can be claimed by the Members from the Office of the Registrar of Companies at Mumbai and Kochi, respectively.
12. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall broadcast a live webcast of proceedings of the Annual General Meeting from 10.30 a.m. onwards on Friday, 30th August, 2019. Members can view the proceedings of the Annual General Meeting by logging on to the e-voting website of NSDL at <https://www.evoting.nsdl.com> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of the Company will be displayed.

13. a) Pursuant to Section 124 and 125 of the Companies Act, 2013, any amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. The unclaimed dividends for the Financial Years from 1994-95 to 2010-11 have been transferred to the said Fund, and no claim shall lie against the Company, for the amount of dividend so transferred.
- b) In terms of Section 124(6) of the Companies Act, 2013, read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Accordingly, shares in respect of unclaimed dividend for the financial year 2010-11 have been transferred to an IEPF Demat Account. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- c) Members of BPCL who have not yet encashed their dividend warrant(s) for the Financial Year 2011-12 or dividend warrants(s) for any subsequent financial years are requested to make their claims without any delay to the Registrar & Share Transfer Agent/Company. It may be noted that the unclaimed amount of dividend for the Financial Year ended 31.3.2012 becomes due for transfer to IEPF Authority on 27.10.2019. It may please be noted that if no claim/application is received by the Company or the Company's RTA for the Financial Year 2011-12 before the said date, the Company will be compelled to transfer the underlying shares to the IEPF.

Instructions for Voting through electronic means:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote on the Resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through such e-voting services.

The facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Instructions for remote e-voting are given herein below. Resolution(s) passed by Members through remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

2. The facility for voting through electronic voting system at the Annual General Meeting for Members attending the Annual General Meeting, who have not already cast their vote by remote e-voting, is available.
3. Member(s) can opt for only one mode of voting through remote e-voting at the Annual General Meeting. A Member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
4. The remote e-voting period commences on **Monday, 26th August 2019 (9:00 a.m.) and ends on Thursday, 29th August 2019 (5:00 p.m.)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date ie. Friday, 23rd August 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast his vote again.

5. **The instructions to Members for e-voting are as under:**

The way to vote electronically on the NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to the NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on the NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bpclagm2019@dholakia-associates.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on the toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

- i) You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication.
- ii) The Members holding shares in electronic form are therefore requested to submit the Permanent Account Number (PAN) details to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to Data Software Research Company Private Limited (DSRC), Registrar and Share Transfer Agent of the Company.

- iii) The voting right of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date ie. **Friday, 23rd August, 2019**. A person, whose name is recorded in the register of Members or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date ie. **Friday, 23rd August 2019** only shall be entitled to avail of the facility of remote e-voting at the Annual General Meeting.
- iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 23rd August 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or bpcl@dsr-cid.in
- v) Shri Bhumitra V. Dholakia, Designated Partner (C.P. NO. 507) and in his absence Shri Nrupang B. Dholakia, Designated Partner (C.P. No. 12884) from Dholakia & Associates LLP, Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- vi) The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of remote e-voting for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- vii) The Scrutinizer will, immediately after the conclusion of voting at the Annual General Meeting, first unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make available, not later than forty eight hours of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour of, or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of voting.
- viii) The results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.bharatpetroleum.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:

Item No.5: Appointment of Shri Arun Kumar Singh as Director (Marketing)

Shri Arun Kumar Singh was appointed as Additional Director on the Board and as Director (Marketing) of the Company under the provisions of Article 77A of the Articles of Association of the Company effective 1st October 2018 in accordance with the directions of the Government of India.

Shri Arun Kumar Singh, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature.

Shri Arun Kumar Singh is a Mechanical Engineer with the first rank from the National Institute of Technology, Patna (Formerly BCE, Patna). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. He has attended seven Board meetings held post his appointment during the Financial Year 2018-19.

The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

Shri Arun Kumar Singh is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No.6: Appointment of Shri Neelakantapillai Vijayagopal as Director (Finance)

Shri Neelakantapillai Vijayagopal was appointed as Additional Director on the Board and as Director (Finance) of the Company under the provisions of Article 77A of the Articles of Association of the Company effective 17th December 2018 in accordance with the directions of the Government of India.

Shri Neelakantapillai Vijayagopal, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature.

Shri Neelakantapillai Vijayagopal is a member of the Institute of Chartered Accountants of India and a Bachelor of Law. His brief resume containing his age, qualifications, expertise etc. is annexed herewith. He has attended four Board meetings held post his appointment during the Financial Year 2018-19.

The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

Shri Neelakantapillai Vijayagopal is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No.7: Reappointment of Shri Rajesh Kumar Mangal as an Independent Director

The Board of Directors had appointed Shri Rajesh Kumar Mangal as an Independent Director of the Company for a term of three years with effect from 1st December 2015 in terms of directions from Govt. of India, subject to the approval of members in the Annual General Meeting. The members at the 63rd Annual General Meeting held on 21st September 2016 had approved the appointment of Shri Rajesh Kumar Mangal as an Independent Director for a period of three years from 1st December, 2015 up to 30th November, 2018 or until further orders from Ministry of Petroleum & Natural Gas(MoP&NG), whichever is earlier.

In accordance with Section 149 of the Companies Act, 2013, an Independent Director is eligible for reappointment on passing a Special Resolution and disclosure of such appointment is required to be made in the Directors' Report. Accordingly, the Board of Directors has approved the reappointment Shri Rajesh Kumar Mangal as an Independent Director of the Company with effect from 1st December 2018 to 30th November, 2019 or until further orders whichever is earlier, as per the directions from the Ministry of Petroleum & Natural Gas, subject to the approval of the shareholders.

Shri Rajesh Kumar Mangal fulfills the conditions specified in the Companies Act, 2013, rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Director of the Company and is independent of the management.

Shri Rajesh Kumar Mangal is a Chartered Accountant in practice by profession since the year 1992. His brief resume containing his age, qualifications, expertise etc. is annexed herewith. He has attended four Board meetings held post his reappointment during the Financial Year 2018-19.

The Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company.

The Board, accordingly recommends the passing of the proposed Special Resolution as contained in the Notice by Members of the Company.

Shri Rajesh Kumar Mangal is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No.8: Appointment of Shri Harshadkumar P. Shah as an Independent Director

Shri Harshadkumar P. Shah was appointed as Additional Director on the Board and as Independent Director of the Company under the provisions of Article 77A of the Articles of Association of the Company, effective 16.07.2019 for a period of three years up to 15.07.2022 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

Shri Harshadkumar P. Shah, being Additional Director holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Shri Harshadkumar P. Shah fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Shri Harshadkumar P. Shah as an Independent Director is now placed before the Members at the General Meeting for approval.

A copy of the letter of appointment as an Independent Director setting out the terms and conditions is available for inspection by the Members at the Registered Office of the Company.

Shri Harshadkumar P. Shah holds a Bachelor Degree in Maths. His brief resume containing his age, qualifications, expertise etc. is annexed herewith.

The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

Shri Harshadkumar P. Shah is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No.9: Approval of Material Related Party Transactions

Bharat Oman Refineries Limited (BORL) is a Joint Venture Company between Bharat Petroleum Corporation Limited (BPCL) and Oman Oil Company (OOC). The present shareholding of the Company as on 31st March 2019 is 50% each by BPCL and OOC. BORL is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In terms of the Listing Regulations, the contracts, arrangements and transactions relating to transfer or receipt of products, goods, materials, services, other resources and obligations with BORL are material in nature if the transactions entered into or to be entered into individually or taken together with previous transactions during the Financial Year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Accordingly, the contracts, arrangements and transactions with BORL require the approval of Members of the Company through an Ordinary Resolution and the related parties shall abstain from voting on such a Resolution.

The particulars of contracts, arrangements and transactions are as under:

- (a) Name of the Related Party: Bharat Oman Refineries Limited (BORL)
- (b) Name of the Director or Key Managerial Personnel (KMP) who is related: None (other than Shri Rajkumar Duraiswamy, Shri Ramamoorthy Ramachandran and Shri Neelakantapillai Vijayagopal to the extent of being common Board members and nominee Directors of BPCL).
- (c) Nature of relationship: Bharat Oman Refineries Limited (BORL) is a Joint Venture Company between Bharat Petroleum Corporation Limited (BPCL) and Oman Oil Company (OOC).
- (d) Nature, Material Terms of contracts, arrangements and transactions: purchase of products- Crude oil, MS, HSD, LPG, Naphtha, SKO, ATF, project materials etc.; sale of goods- Crude oil, lubricants etc; interest income on loans; rendering/receiving of services; analysing commission, demurrage, port charges, employee deputation, lease rental etc.
- (e) Monetary value: The actual value of material transactions falling under Regulation 23(1) of the Listing Regulations for the Financial Year 2018-19 was ₹ 34,040.13 crore. The estimated value of material transactions falling under Regulation 23(1) of the Listing Regulations for the Financial Year 2019-20 is: ₹ 39,146.15 crore. Ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company for the Financial Year 2018-19 is ₹ 34087.91 crore. The annual material related party transaction exceed/ may exceed ten percent of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company for the respective Financial Years based on the subsisting contracts, arrangements and transactions entered into or to be entered into;
- (f) Any other information relevant or important for the Members to make a decision on a proposed transaction: Transactions entered into on arm's length basis and in the ordinary course of business.

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

The Directors or Key Managerial Personnel or their relatives, except as stated in (b) Directors, do not have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No.10: Approval of Remuneration of the Cost Auditors for the Financial Year 2019-20

The Board had approved the appointment and remuneration of M/s. ABK & Associates, Cost Accountants and M/s. Bandyopadhyaya Bhaumik & Co, Cost Accountants as the Cost Auditors on 08.03.2019 on the recommendation of the Audit Committee to conduct the audit of the Cost records for the Financial Year 2019-20. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year 2019-20 by way of an Ordinary Resolution is being sought from the Members as set out at Item No.10 of the Notice.

The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives has any concern or interest, financially or otherwise in passing of the said Ordinary Resolution.

By Order of the Board of Directors

Sd/-

(M. Venugopal)

Company Secretary

Place: Mumbai

Date : 31st July, 2019

Registered Office

Bharat Bhavan, P. B. No. 688, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001

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