NOTICE TO THE MEMBERS

Notice is hereby given that 64th Annual General Meeting of the Members of Bharat Petroleum Corporation Limited will be held in the Rama and Sundri Watumull Auditorium at Kishinchand Chellaram College (K.C College), 124, Dinshaw Wacha Road, Churchgate, Mumbai-400 020, on Tuesday, 12th September, 2017, 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, 2017 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.

2) To confirm the payments of Interim Dividends on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2017.

3) To appoint a Director in place of Shri Ramesh Srinivasan, Director (DIN: 07164250), who retires by rotation and being eligible, offers himself for re-appointment.

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 2017-18, 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 appointed by the Comptroller & Auditor General of India for the Financial Year 2017-18, as may be deemed fit by the Board."

B. Special Business

5) Appointment of Shri Rajkumar Duraiswamy as Director and Chairman & Managing 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 as amended from time to time, Shri Rajkumar Duraiswamy (DIN: 00872597), who was appointed by the Board of Directors as an Additional Director and Chairman & Managing Director with effect from 1st October, 2016 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 and Chairman & Managing Director of the Company, not liable to retire by rotation on terms and conditions as determined by the Government of India."

6) Appointment of Shri Vishal V Sharma 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, Shri Vishal V Sharma (DIN: 01213441), who was appointed by the Board of Directors as an Additional Director with effect from 9th February, 2017 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 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 9th February, 2017 up to 8th February, 2020 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier."
7) **Appointment of Shri Paul Antony as Government Nominee 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 as amended from time to time, Shri Paul Antony (DIN: 02239492), who was appointed by the Board of Directors as an Additional Director with effect from 19th April, 2017 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 Government Nominee Director of the Company, liable to retire by rotation.”

8) **Appointment of Shri Sivakumar Krishnamurthy 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 Sivakumar Krishnamurthy (DIN: 06913284), who was appointed by the Board of Directors as an Additional Director and Director (Finance) with effect from 1st May, 2017 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.”

9) **Approval of Private Placement of Non-Convertible Bonds/Debentures and/or other Debt Securities**

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

“RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), including Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable Securities and Exchange Board of India Regulations and Guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other permissions and sanctions, as may be necessary, including the approval of any long term lenders and trustees of Debenture Holders, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such permissions and sanctions which may be agreed to by the Board of Directors of the Company (“Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through Private Placement of Unsecured/Secured Non-Convertible Bonds/Debentures including but not limited to subordinated Bonds/Debentures and/or other debt securities etc. during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time in one or more tranches, to such person or persons, who may or may not be the Bond/Debenture holders of the Company, as the Board (or duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) viz. Non-resident Indians, Foreign Institutional Investors (FII), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.
RESOLVED FURTHER THAT for the purpose of giving effect to Private Placement of Unsecured/Secured Non-Convertible Bonds/Debentures including but not limited to subordinated Bonds/Debentures and/or other debt securities etc., the Board or any duly constituted Committee of the Board or such other authority as approved by the Board be and is hereby authorised to determine the terms of the Issue, including the class of investors to whom the Bonds/Debentures are to be allotted, the number of Bonds/Debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of Bond/Debenture holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force and to do all such acts, things and deal with all such matters to take all such steps as may be necessary and to sign and execute any deeds, documents, undertakings and agreements as may be required in this regard.”

10) 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 2016-17 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.”

11) Approval of Remuneration of the Cost Auditors for the Financial Year 2017-18

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, 2018 be paid the remuneration as set out below:

<table>
<thead>
<tr>
<th>Name of the Cost Auditor</th>
<th>Activities / Location</th>
<th>Audit Fees (`)</th>
</tr>
</thead>
<tbody>
<tr>
<td>M/s. ABK &amp; Associates, Mumbai (Lead Auditor)</td>
<td>Refineries, product pipelines, etc. (other than Lubricants)</td>
<td>2,20,000/- plus applicable taxes and reimbursement of out-of-pocket expenses</td>
</tr>
<tr>
<td>M/s. Bandyopadhyaya Bhaumik &amp; Co., Mumbai</td>
<td>Lube Oil Blending Plants: Wadilube; Tondiarpet and Budge Budge</td>
<td>1,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses</td>
</tr>
</tbody>
</table>
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and 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: 09.08.2017

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 Statement Pursuant to Section 102 of the Companies Act, 2013 in respect of the items of Special Business is 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 for only 50 members and holding in the aggregate of not more than 10 percent of the total share capital of the Company carrying voting rights. 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 remained closed from Monday, 12th June 2017 to Tuesday,13th June 2017(both days inclusive) for the purpose of payment of dividend on equity shares for the year ended 31st March, 2017, 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 11th June 2017.
   b) To all Members in respect of shares held in physical form after giving effect to transfer in respect of valid share transfer 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 11th June 2017.

5. All the documents referred to in the Notice and Explanatory Statement 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 Meeting.

6. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of persons seeking appointment/re-appointment as Directors under Item No. 3, 5,6, 7 and 8 of the Notice, are attached.

7. 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.
8. In line with the measures of Green Initiative, Companies Act, 2013 provides for sending 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.

9. **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 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.

10. 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.

11. a) Pursuant to Section 205A(5) and Section 205C of the Companies Act, 1956, and 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 was required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividends for the Financial Years from 1994-95 to 2008-09 have been transferred to the said Fund, and no claim shall lie against the Company, for the amount of dividend so transferred.

(b) Members of BPCL who have not yet encashed their dividend warrant(s) for the Financial Year 2009-10 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 31.3.2010 becomes due for transfer to IEPF on 30.10.2017.

(c) 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. 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.

**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) Regulation, 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 or ballot/polling paper are deemed to have been passed as if they have been passed at the Annual General Meeting.

2. The facility for voting either through electronic voting system or Ballot/Polling paper, 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 i.e. either through remote e-voting or voting through Ballot/polling paper at the Annual General Meeting. In case a Member has cast multiple votes, then voting done by remote e-voting will be treated as valid. 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 Thursday, 7th September 2017 (9:00 a.m.) and ends on Monday, 11th September 2017 (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 of Tuesday, 5th September 2017 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 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:

(A) In case a Member receives an e-mail from NSDL (for Members whose e-mail IDs are registered with the Company or Depository Participant(s)):

i) Open the email and open the PDF file viz, “BPCL remote e-voting.pdf” with your Client ID/Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote e-voting. Please note that the Password provided in PDF is an ‘Initial Password’.

ii) Launch the internet browser by typing the following URL: https://www.evoting.nsdl.com/

iii) Click on Shareholder – Login.

iv) Put your User ID and Password as Initial Password/PIN noted in step (i) above. Click on ‘Login’.

v) The Password change menu appears. Change the Password/PIN with a new Password of your choice with minimum 8 digits/characters or combination thereof. Note the new Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your password confidential.

vi) The Home page of remote e-voting opens. Click on remote e-voting: Active Voting cycles.

vii) Select EVEN (E-voting Event Number) of Bharat Petroleum Corporation Limited.

viii) Now you are ready for remote e-voting as the “Cast Vote” page opens.

ix) Cast your vote by selecting the appropriate option and click on “Submit” and also “confirm” when prompted.

x) Upon confirmation, the message “Vote cast successfully” will be displayed.

xi) Once you have voted on the Resolution, you will not be allowed to modify your vote.

xii) Institutional Members (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. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bpclagm2017@csraginichokshi.com with a copy marked to evoting@nsdl.co.in
(B) In case a Member receives a physical copy of the Notice of Annual General Meeting (for Members whose e-mail IDs are not registered with the Company or Depository Participant(s) or requesting a physical copy):

i) EVEN (E-voting Event Number), User ID & Initial Password/PIN are provided in the enclosed attendance slip.

ii) Please follow all steps from Sr. No. 5A (ii) to Sr. No. 5A (xii) above, to cast your vote.

In case of any queries, please refer to the Frequently Asked Questions (FAQs) and the e-voting user manual for Members available in the ‘Downloads’ section of http://www.evoting.nsdl.com. You can also contact NSDL via email at evoting@nsdl.co.in or call on the toll free number: 1800-222-990.

General Instructions:

i) If you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password/ PIN for casting your vote.

ii) 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.

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 of Tuesday, 5th September 2017. 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 of Tuesday, 5th September 2017 only shall be entitled to avail of the facility of remote e-voting or voting through Ballot/polling paper at the Annual General Meeting.

iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice and holding shares as on the cut-off date i.e. Tuesday, 5th September 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or bpcl@dsrc-cid.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User details/password” option available on http://www.evoting.nsdl.com or contact NSDL at the following toll free number: 1800-222-990.

v) Mrs. Ragini Chokshi, Practising Company Secretary (C.P. NO. 1436), Partner of Ragini Chokshi & Co. has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot/polling paper received from the Member(s) at the Annual General Meeting) 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 or ballot/polling paper 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 shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting through Ballot/polling paper, thereafter 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 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 Rajkumar Duraiswamy as Director and Chairman & Managing Director

Shri Rajkumar Duraiswamy was appointed as Additional Director on the Board and as Chairman & Managing Director of the Company under the provisions of Article 77A of the Articles of Association of the Company effective 01.10.2016 in accordance with the directions of the Government of India.

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

Shri Rajkumar Duraiswamy is a B.Tech (Elect.) from IIT, Madras and Post Graduate Diploma in Management from IIM, Bangalore. His brief resume containing age, qualification, expertise etc. is annexed herewith. He has attended all the seven Board Meetings post his appointment, during the Financial Year 2016-17.

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

Shri Rajkumar Duraiswamy is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 6: Appointment of Shri Vishal V Sharma as an Independent Director

Shri Vishal V Sharma 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 09.02.2017 for a period of three years up to 08.02.2020 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

Shri Vishal V Sharma, being 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 Act proposing his candidature for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Shri Vishal V Sharma has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder 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 Vishal V Sharma as Independent Director is now placed before the Members at the General Meeting for approval.

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

Shri Vishal V Sharma holds a Bachelor’s degree in Physics and has completed an Executive Programme in Business Management from Indian Institute of Management (IIM), Calcutta. At present, he serves as a Partner in M/s Vishabh Business Services, Director on the Board of Free Press House Ltd, Member of the Board of Governors of SPIPA (Sardar Patel Institute of Public Administration) since year 2009 and Partner in M/s Canvas Creations.

His brief resume containing his age, qualification, expertise etc. is annexed herewith. He has attended two Board Meetings held post his appointment during the Financial Year 2016-17.

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

Shri Vishal V Sharma is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.
Item No. 7: Appointment of Shri Paul Antony as Government Nominee Director

Shri Paul Antony was appointed as Additional Director on the Board upon nomination by the Government of India, under the provisions of Article 77A of the Articles of Association of the Company read with Section 161 of the Companies Act, 2013, effective 19.04.2017 in accordance with the directions of the Government of India.

Shri Paul Antony, 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 Act proposing his candidature.

Shri Paul Antony is a senior IAS officer belonging to the 1983 batch from Kerala. He also has a degree in M.A. (Economics) from Delhi School of Economics and a degree in M.A. (Public Economic Management) from Birmingham University, UK. He has attended three Board meetings out of four Board meetings held after his appointment.

His brief resume containing age, qualification, expertise etc. is annexed herewith.

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

Shri Paul Antony is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 8: Appointment of Shri Sivakumar Krishnamurthy as Director (Finance)

Shri Sivakumar Krishnamurthy 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 01.05.2017 in accordance with the directions of the Government of India.

Shri Sivakumar Krishnamurthy, 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 Act proposing his candidature.

Shri Sivakumar Krishnamurthy is a qualified Chartered Accountant, Cost Accountant, and Company Secretary. His brief resume containing age, qualification, expertise etc. is annexed herewith. He has attended one Board meeting out of three Board meetings held after his appointment.

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

Shri Sivakumar Krishnamurthy is interested in the Resolution to the extent as it concerns his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 9: Approval of Private Placement of Non-Convertible Bonds/Debentures and/or other Debt Securities

As per provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, a Company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by a Special Resolution for each of the offers or invitations. However, in case of offer or invitation for “non-convertible debentures”, it shall be sufficient if the Company passes a previous Special Resolution only once a year for all the offers or invitations for such debentures during the year. Non-Convertible Debentures (NCDs) and including subordinated debentures, bonds etc. issued on private placement basis constitute a significant source of borrowings for the Company. In view of the requirements and to meet the provisions of Section 42 of the Companies Act, 2013 read with applicable Rules, Private Placement of Unsecured/Secured Non Convertible Bonds/ Debentures including but not limited to subordinated Bonds/Debentures and/or other debt securities etc. during the period of one year from the date of passing the Special Resolution by the Members, within the overall borrowing limits of the Company, as approved by the Members, to such person or persons,
from time to time in one or more tranches, require approval of the Members of the Company by way of Special Resolution. Further, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, shall be authorised to determine the terms of the Issue, including the class of investors to whom the Bonds/Debentures are to be allotted, the number of Bonds/Debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the prevailing market price, amount of issue, discount to issue price to class of Bonds/Debentures holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter and any other Regulatory requirement for the time being in force. The Board accordingly recommends the passing of the proposed Special Resolution by Members of the Company as contained in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are any way concerned or interested financially or otherwise, in passing of the said Special Resolution.

**Item No. 10: 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 31.03.2017 is 50% by BPCL and OOC each. BORL is 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 Ordinary Resolution and the related parties shall abstain from voting on such Resolutions.

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 who is related: None (other than Shri D. Rajkumar, Shri R. Ramachandran and Shri K. Sivakumar 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, Naphta, SKO, ATF, project materials etc.; sale of goods- Crude oil, lubricants etc; interest income on loans; rendering/receiving of services; canalysing 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 Financial Year 2016-17 entered into: ₹ 31048.26 Crores. The estimated value of material transactions falling under Regulation 23(1) of the Lising Regulations for Financial Year 2017-18 entered into: ₹ 34,555.50 Crores. Ten percent of the annual consolidated turnover the Company as per the last audited financial statements of the Company for the Financial Year 2016-17 is ₹ 24,374.75 Crores. 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, 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. 11: Approval of the Remuneration of the Cost Auditors for the Financial Year 2017-18**

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 29.05.2017 on the recommendation of the Audit Committee to conduct the audit of the Cost records for the Financial Year 2017-18. 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 2017-18 by way of an Ordinary Resolution is being sought from the Members as set out at Item No.11 of the Notice.

The Board 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 is, in any way, concerned or interested, 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: 09.08.2017

**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
ROUTE MAP TO ANNUAL GENERAL MEETING VENUE

**Location:** Rama and Sundri Waturnull Auditorium at Kishinchand Chellaram College (K.C. College), 124, Dinshaw Wacha Road, Churchgate, Mumbai-400 020

**Landmark:** Oval Maidan
<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Birth</th>
<th>Date of Appointment</th>
<th>Qualifications</th>
<th>Experience in specific functional areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri Ramesh Srinivasan</td>
<td>13.09.1958</td>
<td>01.03.2016</td>
<td>B.Sc. (Honors), M.B.A.</td>
<td>He joined BPCL in the year 1980 and has the distinction of heading three major Business Units, viz, Retail, Lubes &amp; LPG. He introduced concepts like Pure for Sure, branded fuels like “SPEED”, and provided low cost Retail Automation. He was also instrumental in launch of In &amp; Out convenience stores, loyalty program, involved in implementation of PAHAL, online booking of new LPG Connection (SAHAJ), conceptualizing &amp; launching of “Project Nishchay” etc.</td>
</tr>
<tr>
<td>Shri Rajkumar Duraiswamy</td>
<td>02.08.1960</td>
<td>01.10.2016</td>
<td>B.Tech (Elect.) from IIT, Madras, PGDM from IIM, Bangalore</td>
<td>He has 32 years of experience in BPCL out of which close to 15 years of Board experience as Managing Director of BPCL’s Joint Venture Company and Subsidiary Companies. Prior to appointment in BPCL, he held the post of Managing Director of Bharat PetroResources Ltd. His work experience spans across areas of marketing function, pipeline projects to integrated upstream and downstream oil sector. He has global exposure of working closely with international majors and multinational companies. He also has extensive exposure to fiscal, legal, contractual and political regimes in foreign countries.</td>
</tr>
<tr>
<td>Shri Vishal V Sharma</td>
<td>10.04.1974</td>
<td>09.02.2017</td>
<td>B.Sc. (Physics), EPDM from IIM, Calcutta</td>
<td>He is a Director on the Board of Free Press House Ltd, Partner in M/s Vishabh Business Services, Member of the Board of Governors of SPIPA (Sardar Patel Institute of Public Administration) since year 2009 and also Partner in M/s Canvas Creations.</td>
</tr>
<tr>
<td>Shri Paul Antony</td>
<td>27.06.1958</td>
<td>19.04.2017</td>
<td>IAS, M.A. (Economics) from Delhi School of Economics, M.A. (Public Economic Management) from Birmingham University, UK</td>
<td>He has 34 years of experience in the Indian Administrative Service and is presently holding the post of Additional Chief Secretary, Government of Kerala. His earlier postings include CMD, KSEB Ltd., Chairman of Cochin Port Trust, Principal Secretary to Govt. of Kerala.</td>
</tr>
<tr>
<td>Shri Sivakumar Krishnamurthy</td>
<td>01.05.1960</td>
<td>01.05.2017</td>
<td>Chartered Accountant, Cost Accountant, Company Secretary.</td>
<td>He joined BPCL in 1987 and has worked in various facets of Finance, Internal Audit, ERP, Secretarial functions. He was part of the organization restructuring effort – CUSECS – and was a key member in formulation of IT strategy and also has played a pivotal role in SAP Implementation. He has contributed significantly in the Governance, Risk and Control aspects of various processes across the Corporation.</td>
</tr>
<tr>
<td>Name</td>
<td>Shri Ramesh Srinivasan</td>
<td>Shri Rajkumar Duraiswamy</td>
<td>Shri Vishal V Sharma</td>
<td>Shri Paul Antony</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------</td>
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<td>-----------------</td>
</tr>
<tr>
<td><strong>Membership/Chairmanships of Audit and Stakeholders Relationship Committees</strong></td>
<td>N. A.</td>
<td>Chairman Audit Committee Bharat PetroResources Ltd</td>
<td>Member Audit Committee: Bharat Petroleum Corporation Limited</td>
<td>Chairman Audit Committee: Kerala State Industrial Development Corporation</td>
</tr>
<tr>
<td><strong>No. of shares held in BPCL</strong></td>
<td>600 Equity Shares</td>
<td>3,600 Equity Shares</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
NAME AND ADDRESS OF THE MEMBER:

FOLIO NO. / CLIENT ID / DP ID: 
NO. OF SHARE(S):

I/We hereby record my/our presence at the 64th ANNUAL GENERAL MEETING of the Company on Tuesday, 12th September, 2017, at 10:30 a.m., in Rama and Sundri Watumull Auditorium at Kishinchand Chellaram College (K. C. College), 124, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020.

ELECTRONIC VOTING PARTICULARS

Please read the instructions given under Notes to the Notice of the 64th Annual General Meeting for voting through electronic means.

NAME AND ADDRESS OF THE MEMBER:

FOLIO NO. / CLIENT ID / DP ID: 
NO. OF SHARE(S):

I/We, being the Member(s) of .................................. shares of the above named Company, hereby appoint 
1. Name: .......................................................... Email id: .......................................................... or failing him
   Address: .......................................................... Signature: ..........................................................
2. Name: .......................................................... Email id: ..........................................................
   Address: .......................................................... Signature: ..........................................................
3. Name: .......................................................... Email id: ..........................................................
   Address: .......................................................... Signature: ..........................................................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 64th Annual General Meeting of the Company, to be held on Tuesday, 12th September, 2017, at 10:30 a.m., in Rama and Sundri Watumull Auditorium at Kishinchand Chellaram College (K.C College), 124, Dinshaw Wacha Road, Churchgate, Mumbai-400 020, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Please see overleaf
<table>
<thead>
<tr>
<th>Sl No.</th>
<th>RESOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller &amp; Auditor General of India thereon.</td>
</tr>
<tr>
<td>2</td>
<td>To confirm the payments of Interim Dividends on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2017.</td>
</tr>
<tr>
<td>3</td>
<td>To appoint a Director in place of Shri Ramesh Srinivasan, Director (DIN: 07164250), who retires by rotation and being eligible, offers himself for re-appointment.</td>
</tr>
<tr>
<td>4</td>
<td>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 2017-18, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013</td>
</tr>
<tr>
<td>5</td>
<td>Appointment of Shri Rajkumar Duraiswamy as Director and Chairman &amp; Managing Director</td>
</tr>
<tr>
<td>6</td>
<td>Appointment of Shri Vishal V Sharma as an Independent Director</td>
</tr>
<tr>
<td>7</td>
<td>Appointment of Shri Paul Antony as Government Nominee Director</td>
</tr>
<tr>
<td>8</td>
<td>Appointment of Shri Sivakumar Krishnamurthy as Director (Finance)</td>
</tr>
<tr>
<td>9</td>
<td>Approval of Private Placement of Non-Convertible Bonds/Debentures and/or other Debt Securities</td>
</tr>
<tr>
<td>10</td>
<td>Approval of Material Related Party Transactions</td>
</tr>
<tr>
<td>11</td>
<td>Approval of Remuneration of the Cost Auditors for the Financial Year 2017-18</td>
</tr>
</tbody>
</table>

Signed this …………………day of ………………………2017.

Notes:
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company. In case the Member appointing proxy is a Body Corporate, the proxy form should be signed under its seal or be signed by an Officer or an Attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.