**Minutes of the 61st Annual General Meeting held on 18th September 2014 at 1030 hrs at Rama Watumull Auditorium, Kishinchand Chellaram College, 124, Dinshaw Wacha Road, Churchgate, Mumbai-400 020.**

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|---|---|---|
| **Present** | Shri S. Varadarajan | Chairman & Managing Director |
| | Prof. J.R.Varma | Director & Chairman of the Audit Committee and Nomination & Remuneration Committee |
| | Shri B. Chakrabarti | Director & Chairman of the Stakeholders Relationship Committee |
| | Shri P. Balasubramanian | Director & Member |
| | Shri B.K.Datta | Director & Member |
| | Shri S. P. Gathoo | Director & Member |
| | Shri K.K.Gupta | Director |
| **Also Present** | Shri Akhilesh Kumar | Under Secretary MoPNG, Representative of the President of India, Member |
| | | and 275 Members and 71 proxies as per Attendance Sheets |
| **In Attendance** | Shri S.V. Kulkarni | Company Secretary |

*[The Signed Directors' Report, Auditors' Report on the Accounts of the Company for the Financial Year ended 31st March 2014 and the Register of Directors' Shareholdings, etc were made available at the commencement of Annual General Meeting of the Company and remained open and accessible during the continuance of the meeting]*

Shri S.Varadarajan, Chairman & Managing Director, took the Chair.

The Company Secretary welcomed the Members present to the 61st Annual General Meeting and introduced the Directors seated on dais. He informed that the Notice of the AGM was despatched to all the Members between 22.8.2014 to 25.08.2014. He confirmed that the requisite quorum for the Meeting was present, and requested the Chairman to proceed with the Meeting.

The Chairman commenced the meeting by extending a very warm welcome to all the Members to the 61st Annual General Meeting on behalf of the Board of Directors and himself.

Notice of the Annual General Meeting dated 12th August, 2014, the Reports and Audited Accounts for the Financial Year ended 31st March, 2014 as previously circulated to the Members were taken as read with the permission of the Members. Chairman, thereafter, advised Company Secretary to read out the Auditors' Report.

Company Secretary read out the Auditors' Report dated 29th May, 2014 on the Accounts of the Company for the Financial Year ended 31st March 2014.

The Chairman addressed the Members by giving an overview of the Economic Scenario. His address covered inter-alia, Oil and Gas Sector, BPCL's initiatives in Exploration & Production, Refining Sector, Marketing Investments, Customer Centric Initiative, Human Resources, Operating Performance, Sustainable Development, Corporate Social Responsibility, Corporate Governance etc. After conclusion of his speech, the Chairman briefed the Members about the changes in the procedures for conducting AGM including changes in voting procedures at the AGM. Accordingly, he informed the Members that the Company had offered e-voting facility through National Securities Depository Limited system and ballot option to Members who did not have access to the e-voting facility besides the opportunity of voting at AGM through Poll process to the Members who have not exercised voting already. He also informed that Shri B. V. Dholakia, Practising Company Secretary, Dholakia & Associates, Mumbai as the Scrutinizer for this purpose and advised Company Secretary to brief the poll process. Company Secretary briefed the Members on poll instructions. Then, the Chairman took up the business agenda as per the Notice of Annual General Meeting.

**A. ORDINARY BUSINESS**

1. **To receive, consider and adopt the Audited Financial Statement of Profit & Loss Account for the year ended31st March, 2014, the Balance Sheet as at that date and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.**

   The Ordinary Resolution for Adoption of Audited Annual Accounts for the year ended 31st March, 2014 and the Reports thereon was moved by Shri Seshan Krishnamoorthy Member and seconded by Shri Hiranand Kotwani, Member.

"**RESOLVED** that the Audited Statement of Profit & Loss Account for the year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Board of Directors and Statutory Auditors and the Comments of the Comptroller & Auditor General of India, thereon as presented to the Members, be and are hereby adopted."

The Chairman informed the Members that in case they have any comment/need any clarification, on the item viz. Adoption of Annual Accounts, they were welcome to offer/seek the same.

S/Shri Hiranand Kotwani, G. Bharucha, P. Mapara, N.C.Gotla, Seshan Krishnamoorthy, Vinay Bhide, Suresh A Kamath, P.W Patange, Shailesh Mehta, Michael Martins, P.A Vijayakar P.K.Agnihotri, Beruz Feramroz, Prakash Tamane, Bharat Shah, Ronald Fernandez, Celestine E Mascarenhas, Dinesh Bhatia etc. sought clarifications on: Long term borrowing, Cost of LPG, Investment cost in Pipeline, Factory Visit, Borrowing cost, Reserves, Bonus Shares, Rights Issue, Convertible Debentures, Lower GRM, No. of Dealerships terminated, Grievance Redressal Mechanism, Transfer Policy, Prevention of Domestic Cylinder for Commercial use, Lower Consolidated EPS, Dividend policy etc.,

The Chairman thanked the Members for their views and sentiments expressed and then replied to the relevant queries raised by the Members.

**2. Declaration of dividend**

The Ordinary Resolution for declaration of dividend was moved by Shri Ronald Fernandez and seconded by Shri P.K.Agnihotri, Member.

"**RESOLVED** that the dividend at the rate of ₹ 17/- per fully paid up equity share of ₹ 10/- each, on 72,30,84,248 fully paid up equity shares, be and is hereby declared and paid for the year ended 31st March, 2014 and that the said dividend be and is hereby authorised to be paid, through Electronic Clearing Service system or otherwise to those Members whose names appear as Beneficial Owners in the records of the Depositories as per the list furnished by Depositories in respect of the shares held in electronic form, and whose names appear as Members in the Register of Members of the Company after giving effect to transfer in respect

of valid transfer requests lodged with the Company on or before 8th September, 2014 ( Book Closure date from 9th September, 2014 to 18th September, 2014) or to their orders."

**3. Re-appointment of Shri S. P. Gathoo who retires by rotation**

The Ordinary Resolution for Re-appointment of Shri S. P. Gathoo who retires by rotation was moved by Shri Michael Martines and seconded by Shri, P.W Patange, Member.

"**RESOLVED** that Shri S.P.Gathoo, Director (DIN: 05102526), retiring by rotation, be and is hereby re-appointed as Director of the Company."

**4. Fixing the remuneration of the Statutory Auditors**

The Ordinary Resolution for Fixing the remuneration of the Statutory Auditors was moved by Shri P A. Vijayakar and seconded by Shri Dinesh Bhatia, Member.

"RESOLVED that pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, remuneration of the Single/Joint Statutory Auditors as appointed by the Comptroller & Auditor General of India (C&AG) under Section 139 of the said Act, be and is hereby approved at ₹.36,00,000 /- to be shared in case of Joint Auditors, plus payment of actual reasonable travelling and out-of-pocket expenses, service tax as applicable for the year 2014-15 and also for subsequent years".

**B. SPECIAL BUSINESS**

**5. Appointment of Shri P. H. Kurian as Director**

The Ordinary Resolution for Appointment of Shri P.H.Kurian as Director was moved by Shri Ronald Fernandez and seconded by Shri Suresh A. Kamath, Member.

"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 P. H. Kurian (DIN: 00027596), who was appointed by the Board of Directors as an Additional Director on the Board with effect from 25th November, 2013 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 from a Member 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 a Director of the Company, liable to retire by rotation."

**6. Appointment of Shri P. Balasubramanian as Director-Finance**

The Ordinary Resolution for appointment of Shri P.Balasubramanian as Director - Finance was moved by Shri P.W Patange and seconded by Shri Seshan Krishnamoorthy, Member.

"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 P. Balasubramanian (DIN: 05262654), who was appointed by the Board of Directors as an Additional Director on the Board and Director- Finance of the Company with effect from 1st April, 2014 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 from a Member 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 the terms & conditions determined by the Government of India."

**7. Appointment of Prof. Jayanth R. Varma as an Independent Director**

The Ordinary Resolution for appointment of Prof. Jayanth R. Varma as an Independent Director was moved by Shri Michael Martins and seconded by Shri Hiranand Kotwani, Member.

"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 to the Companies Act, 2013, as amended from time to time, Prof.Jayanth R. Varma (DIN 00402667), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, up to 9th August , 2015."

**8. Appointment of Shri B.Chakrabarti as an Independent Director**

The Ordinary Resolution for appointment of Shri B.Chakrabarti as an Independent Director was moved by Shri Bharat Shah and seconded by Shri P.K Agnihotri, Member.

"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 to the Companies Act, 2013, as amended from time to time, Shri.B.Chakrabarti (DIN 00017513), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, up to 9th August , 2015."

**9. Approval of the Remuneration of the Cost Auditors for the Financial Year 2014-15**

The Ordinary Resolution for approval of the remuneration of the Cost Auditors for the Financial Year 2014-15 was moved by Shri Suresh A. Kamath and seconded by Shri P.W Patange, Member.

"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. Rohit & Associates, Cost Accountants, Mumbai and M/s. Musib & Company, 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, 2015 be paid the remuneration as set out below:

| Name of the Cost Auditor | Activities / Location | Audit Fees (₹) |
|---|---|---|
| M/s. Rohit & Associates, Mumbai (Lead Auditor) | Refineries, product pipelines etc., (other than Lubes) | 2,20,000 /- plus service tax as applicable and reimbursement of out-of-pocket expenses |
| M/s. Musib & Company, Mumbai | Lube Oil Blending Plants: Wadilube,Tondiarpet and Budge Budge | 1,00,000 /- plus service tax as applicable and reimbursement of out-of-pocket expenses |

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."

After the resolutions were moved and seconded, Chairman announced that the combined results of the votes cast through e-voting, ballot form and poll taken at the meeting on all resolutions, once finalized, would be placed on the Company's website: www.bharatpetroleum.in within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

After a Vote of thanks to the Chair by Shri R.P.Natekar, the Chairman thanked the Members, and declared the Meeting as concluded.

सत्यापित प्रति लिपी
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Bharat Petroleum Corporation Limited