



BHARAT PETROLEUM CORPORATION LIMITED

Corporate Identification Number (CIN) : L23220MH1952GOI008931

Registered Office :

Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai 400 001

Tel. No. : 2271 3000 / 4000 Fax : 22713874

E-mail : ssc@bharatpetroleum.in Website : www.bharatpetroleum.in

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting (“EGM”) of the Members of the Company will be held on Thursday, 25th March, 2021, at 1030 a.m. IST through Video-Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following Special Business:-

SPECIAL BUSINESS:

Item: To approve disinvestment of the entire equity shares held in Numaligarh Refinery Limited, a material subsidiary of Bharat Petroleum Corporation Limited.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of Bharat Petroleum Corporation Limited (“the Company”), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall deem to mean and include any Committee of Directors constituted by the Board), for sale, transfer or disposal of the entire equity shares i.e. 45,35,45,998 equity shares of Rs. 10/- each held by the Company in Numaligarh Refinery Limited (NRL), a material subsidiary of the Company, to either (i) a consortium of Oil India Limited (OIL) and Engineers India Limited (EIL) (hereinafter called “Consortium”); and the Government of Assam in such proportion as may be decided by the Board or (ii) only to the “Consortium”, for a total consideration of Rs. 9875,96,41,065 in cash, in one or more tranches, from all the purchasers hereinabove mentioned and also subject to all other terms and conditions, as may be agreed upon by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above Resolution, with further powers to delegate all or any of the authorities conferred to it to any officer(s) / authority(ies) / person(s) of the Company, to settle any issues, questions, difficulties or doubts that may arise and to comply with all other requirements in this regard.”

By Order of the Board of Directors

Place : Mumbai
Date : 2nd March, 2021

Sd/-
(V. Kala)
Company Secretary

Notes:

1. As you are aware, in view of the continuing situation arising due to COVID-19 global pandemic, and pursuant to General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), physical attendance of the Members at the EGM venue is not required and the EGM will be held through VC or OAVM. Hence, Members can attend and participate in EGM through VC/OAVM or view the live webcast at www.evoting.nsdl.com.
2. **Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself and the proxy need not be a Member of the Company. Since the present EGM is being held through VC / OAVM pursuant to the Circulars, the facility to appoint a proxy to attend and cast a vote for the Member is not available. However, in pursuance of Section 112 and 113 of the Companies Act , 2013, Representatives of members such as the President of India or Governor of a State or a Body Corporates can attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.**
3. Since the present EGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto. The Board has decided to convene the EGM to consider the above Special Business as it is unavoidable in nature.
5. The Members can join the EGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The presence of the Members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (‘Regulations’), and the Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the EGM will be provided by NSDL.

8. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice convening the EGM will be available on the website of the Company at www.bharatpetroleum.in. The Notice can also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and will also be available on the website of NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsd.com.
9. In terms of the Circulars, Notice of the EGM is sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories.
- For receiving the Notice and all other communications from the Company electronically:
- Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, M/s Data Software Research Co. Pvt. Ltd. email id: bpcl@dsrc-cid.in with details of folio number and attaching a self-attested copy of PAN card.
 - Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant (DP).
 - 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. All relevant documents referred to in the Notice will also be available electronically for inspection during office hours without any fee by the members from the date of circulation of the Notice upto the date of EGM i.e. 25th March, 2021. Members seeking to inspect such documents can send an email to ssc@bharatpetroleum.in.
11. Members seeking any additional information on the subject matter to be placed at the EGM, are requested to write to the Company on or before Thursday, 18th March, 2021 through email on ssc@bharatpetroleum.in. The same will be replied by the Company suitably through email.

The Instructions for members for Remote E-voting are as under:-

The remote e-voting period would be from **Sunday, 21st March, 2021 at 9.00 a.m. to Wednesday, 24th March, 2021, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting after 5 p.m. on Wednesday, 24th March 2021.

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

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsd.com/>

Step 2: Cast your vote electronically on 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 / Members' 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 | 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 (CL 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 your 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 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, please follow the steps mentioned below:

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password for e-voting and for registration of e-mail ids:

- i) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), by email to RTA, M/s DSRC on bpcl@dsrc-cid.in
- ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), to RTA, M/s DSRC, email id: bpcl@dsrc-cid.in

Alternatively members may send an e-mail request to evoting@nsdl.co.in for obtaining the User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.

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 the 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 appropriate options i.e. assent or dissent 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. Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) intending to authorize their representatives to participate and vote at the Meeting are required to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc., to the Scrutinizer by e-mail to info@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.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholder 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 1020 990 and 1800 224 430 or send a request to NSDL at evoting@nsdl.co.in or to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, on telephone No. 022-24994545

Instructions for Members for attending the EGM through VC / OAVM are as under :-

1. The Member will be provided with a facility to attend the EGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under the Shareholders / Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in the Shareholders / Members login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow the camera and use the internet with good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wifi or LAN connection to mitigate any kind of aforesaid glitches.
5. The Members who would like to express their views/have questions may pre-register themselves as a speaker, by sending their request from their registered email address mentioning their name, DPID and Client ID / folio number, PAN, email id, and mobile number at bpclegm2021@bharatpetroleum.in, from Wednesday, 17th March, 2021 to Friday, 19th March, 2021. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the EGM.
6. The Members who need technical assistance w.r.t. VC/OAVM before or during the EGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 224 430 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / Tel no. 022-24994553 or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at sagar.ghosalkar@nsdl.co.in / Tel no. 022-24994545, located at 'A' Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The Instructions for Members for e-voting on the day of the EGM are as under:-

1. The procedure for e-voting on the day of the EGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders who will be present in the EGM through VC / OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system in the EGM.
3. Members who have voted through Remote e-voting will be eligible to attend and participate at the EGM. However, they will not be eligible to vote at the EGM.
4. The Members who need technical assistance w.r.t. e-voting before or during the EGM, can contact Ms. Pallavi Mhatre, Manager, NSDL, located at 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, by sending email on evoting@nsdl.co.in or call on 022-24994545 or call on toll free No. 1800 1020 990 and 1800 224 430. Kindly quote your name, DP ID-Client ID / Folio no. and EVEN of the Company in all your communications.

Other Instructions:

- i) You may 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 can 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 rights 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 i.e. Thursday, 18th March, 2021. 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 i.e. Thursday, 18th March, 2021 only shall be entitled to avail of the facility of remote e-voting at the EGM. A person who is not a Member as on the cut-off date, should treat the Notice for information purpose only.
- 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 of the cut-off date i.e. Thursday, 18th March, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or bpcl@dsrc-cid.in.
- v) Once the vote on a Resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
- vi) 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.
- vii) The Chairman shall, at the end of the discussion on the Resolution on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who have not cast their votes by availing the remote e-voting facility.
- viii) The Scrutinizer will, within fifteen minutes after the conclusion of voting at the EGM, first unblock the votes cast through remote e-voting 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 authorized by him in writing who shall countersign the same and declare the results of voting.

- ix) The result 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 result 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: To approve disinvestment of the entire equity shares held in Numaligarh Refinery Limited, a material subsidiary of Bharat Petroleum Corporation Limited.

A. INTRODUCTION:

BPCL presently holds 61.65% of equity shares in Numaligarh Refinery Limited (NRL). Oil India Limited is presently holding 26% equity shares and the Government of Assam (GoA) holds 12.35% equity shares in NRL. The Government of India (GoI), has on 20th November, 2019 accorded in-principle approval for strategic disinvestment of Government's shareholding in BPCL excluding BPCL's shareholding in NRL. Further, as per the above approval, BPCL's shareholding in NRL has to be divested to a Central Public Sector Enterprise (CPSE) operating in Oil and Gas sector along with transfer of management control.

B. CONTRIBUTION OF NRL TO BPCL CONSOLIDATED FINANCIALS AS ON 31.3.2020

| Particulars | Consolidated Financials of BPCL (Rs. crs) | Consolidated Financials of NRL (Rs. crs) | % of NRL contribution to Consolidated Financials of BPCL |
|--------------|---|--|--|
| Total Income | 331,726.49 | 14,244.29 | 4.29% |
| Net worth | 37,317.34 | 5,292.00 | 14.18% |

NRL is a material subsidiary of BPCL as it contributes 14.18% of the consolidated net worth of BPCL and its subsidiaries.

C. PROCESS FOR SELECTION OF PURCHASER AND THE TERMS OF SALE

In line with the above decision of the GoI, and pursuant to the provisions of the Memorandum of Understanding dated 20th August, 1992 (as amended from time to time, including pursuant to the Supplemental Memorandum of Understanding dated 3rd July, 1997), the right of first offer ("ROFO") was offered by BPCL to GoA for purchase of the BPCL's equity shareholding in NRL. The GoA while not exercising the ROFO, mentioned a condition in their letter dated 29th February, 2020 to buy 13.65 % of the equity share capital of NRL owned by BPCL at the same price at which balance equity shares are transferred to other CPSEs.

Based on decision taken by GoI, as communicated by Ministry of Petroleum & Natural Gas (MoPNG), Expression of Interest (EOI) was sent to Oil India Ltd (OIL) offering equity shares held by BPCL in NRL. OIL has conveyed their interest to acquire the above Equity shares through a consortium of OIL and Engineers India Limited (EIL) ("Consortium").

The whole process of NRL disinvestment was guided by the Department of Investment and Public Asset Management ("DIPAM") with the active involvement of their Transaction Advisor (TA), Legal Advisor (LA) and Asset Valuer (AV), who are also advising the GoI's disinvestment of BPCL.



Based on the EOI submitted by OIL, the consortium was requested to submit their price bid for purchase of the entire equity shares held by BPCL in NRL i.e. 45,35,45,998 equity shares. The consortium submitted their price bid on 20th February, 2021.

A "Reserve Price" for the transaction was arrived at based on a valuation exercise carried out by the abovementioned TA and AV which was approved by the GoI as well as the Board of Directors of BPCL. After the Reserve Price was fixed, the price bid submitted by the consortium was opened and the same was recommended by the Board of Directors. The price bid submitted by the consortium was above the "Reserve Price" approved by the Board of Directors.

Govt. of India has also approved the price bid quoted by the Consortium amounting to Rs. 9875,96,41,065.

The equity shares held by BPCL in NRL will be offered to GoA to the extent of their interest and balance to "Consortium". If GoA is unable to subscribe to the equity shares within the timeline, the entire equity shares held by BPCL shall be offered to Consortium.

The Proposed Transaction is subject to the approval of the members of the Company, and such other approvals, consents, permissions and sanctions as may be necessary. The total shares to be purchased by the Consortium will depend on the participation of GoA in the purchase of equity shares in NRL.

D. DETAILS OF THE PURCHASER

OIL is an Indian National Oil Company engaged in the business of exploration, development and production of crude oil and natural gas, incorporated in Assam. OIL holds 26% of equity shares in NRL. GoA holds 12.35% equity shares in NRL. EIL is a leading consultancy and Engineering Procurement Construction Company, delivering major projects for various clients across the globe.

E. REGULATORY REQUIREMENT

NRL is a material subsidiary of the Company in terms of Regulation 16(1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the disposal of shares of NRL, in one or more tranches, as envisaged in the Proposed Transaction will reduce the shareholding of the Company in NRL to NIL and the control of the Company over NRL will cease.

Accordingly, disposal of shares of NRL by BPCL will require the approval of the members of the Company by way of Special Resolution in terms of Regulation 24 of said Listing Regulations read with other applicable provisions of the Companies Act, 2013.

F. RECOMMENDATION OF THE BOARD

The Board recommends passing of the Resolution as set out in the Notice for approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financially or otherwise in passing of the said Special Resolution.

By Order of the Board of Directors

Sd/-

(V. Kala)

Company Secretary

Place : Mumbai
Date : 2nd March, 2021