

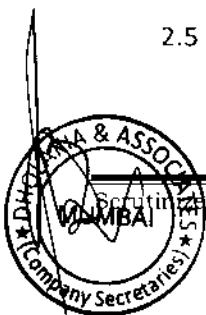
SCRUTINIZER'S REPORT

To,
Shri.S Varadarajan
Chairman
M/s. Bharat Petroleum Corporation Limited
Bharat Bhavan, 4 & 6,
Currimbhoy Road, Ballard Estate,
Mumbai- 400001

**SUB: REPORT ON THE POSTAL BALLOT PROCESS FOR SPECIAL RESOLUTIONSAS SET
OUT IN THE NOTICE OF POSTAL BALLOT DATED 21ST JULY, 2014**

Dear Sir,

1. I have been appointed as a Scrutinizer vide letter dated 21st July, 2014 for conducting the Postal Ballot process in connection with the above referred matter.
2. I submit my report as under:
 - 2.1 The Company completed the despatch of Notice of Postal Ballot alongwith the Postal Ballot Forms and self – addressed stamped envelopes through Registered Poston 30th July, 2014 through Registrar and Share Transfer Agent i.e. M/s. Data Software Research Company Pvt. Ltd to the Members, whose names appeared on the Register of Members/List of Beneficiaries as on 18th July, 2014.
 - 2.2 The Voting Period commenced on 5th August, 2014 and ended on 4th September, 2014 (5.30 p.m.) and the Ballot Forms were considered for my scrutiny which were received within the said Voting Period.
 - 2.3 The Sealed Postal Ballot Forms received from the members were kept under the safe custody of the Registrar and Share Transfer Agent i.e. M/s. Data Software Research Company Pvt. Ltd at No. 19, Pycrofts Garden Road, Off Haddows Road, Nungambakkam, Chennai - 600006.
 - 2.4 All Postal Ballot Forms including those received by the Company, received upto the close of working hours (5.30 p.m.) on 4th September, 2014, the last date and time fixed by the Company for receipt of the Postal Ballot Forms, were considered for my scrutiny.
 - 2.5 Envelopes containing Postal Ballot Forms received after 5.30 p.m. on 4th September, 2014 were not considered for my scrutiny. These envelopes were not opened.



Scrutinizer's Report – Bharat Petroleum Corporation Limited

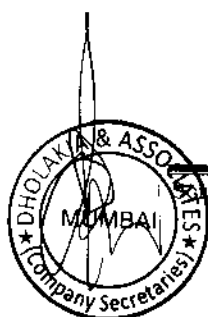
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- 2.6 The Postal Ballot envelopes were opened from time to time and the last lot was opened on 4th September, 2014 after 5.30 p.m. in the presence of my authorised Representatives.
- 2.7 Particulars of all the Postal Ballot Forms received from the members and the votes cast by electronic mode have been entered in a Register separately maintained for the purpose in electronic mode.
- 2.8 Envelopes containing Postal Ballot Forms which were returned undelivered were also not opened.
- 2.9 I have not found any defaced/mutilated Postal Ballot Form.
- 2.10 I have also received a complete record of votes cast by electronic mode from M/s. National Securities Depository Limited, (Agency) for providing and supervising electronic platform on 4th September, 2014 which was closed by M/s. National Securities Depository Limited on 4th September, 2014 at 5.30 p.m.
- 2.11 I am obligated under Section 110 of the Companies Act, 2013 and Rules framed thereunder to retain the Postal Ballot Forms under my custody till the time the minutes or proceedings are signed by you. Once the copy of minutes or proceedings signed by you is provided, the same will be handed over to the Company.
3. In accordance with the Basis of Acceptance (as per **Annexure - I**) and Basis of Rejection (as per **Annexure - II**), and on proper scrutiny of all the Ballot papers, I report the result of the Postal Ballot as under:

A. RESOLUTION NO. 1 - BORROWING POWERS OF THE COMPANY AND CREATION/PROVIDING SECURITY.

(a) Details of Postal Ballot Forms received:

Particulars	Number of Forms	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Number of Postal Ballot Forms Received	1,585	50,80,35,206
Less: Total Number of Invalid Postal Ballot Forms for this Resolution. (As per details attached in Annexure - III)	213	50,612
Total Number of Valid Postal Ballot Forms for this Resolution	1,372	50,79,84,594



(b) Details of Voting by Electronic Mode, as received from the Agency is as follows:

Particulars	Number of Members who cast Electronically	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Votes received by electronic mode	721	9,25,17,904
Less: Total Number of Invalid Votes (As per details attached in Annexure - III)	205	3,42,64,508
Total Number of Valid Votes	516	5,82,53,396

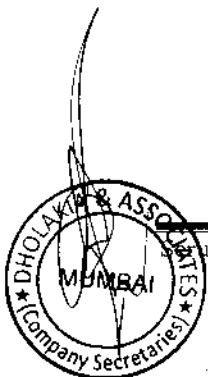
(c) Details of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No of Equity Shares of Rs. 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	1,888	56,62,37,990	100
Assented to Resolution (Refer Point 4)	1,801	56,48,84,749	99.76
Dissented to Resolution (Refer Point 4)	87	13,53,241	0.24

B. RESOLUTION NO. 2 –PRIVATE PLACEMENT OF NON-CONVERTIBLE BONDS/DEBENTURES AND/OR OTHER DEBT SECURITIES.

(a) Details of Postal Ballot Forms received:

Particulars	Number of Forms	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Number of Postal Ballot Forms Received	1,585	50,80,34,611
Less: Total Number of Invalid Postal Ballot Forms for this Resolution. (As per details attached in Annexure - III)	292	67,211
Total Number of Valid Postal Ballot Forms for this Resolution	1,293	50,79,67,400



(b) Details of Voting by Electronic Mode, as received from the Agency is as follows:

Particulars	Number of Members who cast Electronically	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Votes received by electronic mode	707	9,06,92,850
Less: Total Number of Invalid Votes (As per details attached in Annexure - III)	196	3,32,89,544
Total Number of Valid Votes	511	5,74,03,306

(c) Details of Voting:

Particulars	Aggregate of Physical Ballot Forms and Electronic Voting	No of Equity Shares of Rs. 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	1,804	56,53,70,706	100
Assented to Resolution (Refer Point 4)	1,700	56,39,15,085	99.74
Dissented to Resolution (Refer Point 4)	104	14,55,621	0.26

4. One Shareholder voted partially for 'Assent' and 'Dissent' for Both the Special Resolutions.
5. You may accordingly declare the result of the voting by Postal Ballot.



[Signature]
 CS Bhumitra V. Dholakia
 Partner
 Dholakia & Associates
 (Company Secretaries)
 C. P. No. 507

Place: Mumbai

Date: 9th September, 2014

"Annexure-I"**BASIS OF ACCEPTANCE****A. PHYSICAL BALLOT FORM:**

1. Postal Ballot Form is complete in all respects.
2. Assent or dissent has been given by any other mark for a special resolution, the voting has been considered.
3. Joint member(s) has/ have signed the Postal Ballot Form instead of first named member, the vote cast by the joint named members has/have been considered.
4. Member has assented or dissented without mentioning the number of shares, the entire shareholding has been considered.
5. Member has voted for less number of shares than his actual Shareholding, the number of shares (votes) indicated/cast has been considered.
6. Member has voted for more than his actual shareholding, the actual shareholding has been considered.
7. Member has voted validly for any one out of the two special resolutions, then voting done for that special resolution(s) have been considered Valid and the rest have been rejected.

B. VOTING THROUGH ELECTRONIC MODE:

8. Member has voted only through e-voting i.e. electronic mode.



CS Bhumitra V. Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 507

Place: Mumbai

Date: 9th September, 2014

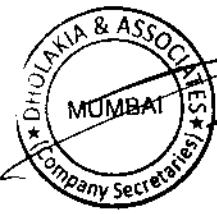
"Annexure-II"**BASIS OF REJECTION****A. PHYSICAL BALLOT FORM:**

1. Member has not put any tick mark on either assent or dissent.
2. Ballot paper is not signed.
3. Specimen signature of the member with the Registrar and Share Transfer Agent differs with that of the signature in the Postal Ballot Form.
4. The specimen signature of the member is not available at the time of scrutiny of the Postal Ballot Form from the Data provided by the Registrar and Share Transfer Agent i.e. M/s. Data Software Research Company Pvt. Ltd and consequently there is no way to verify the signature.
5. Member has put tick mark for both assent and dissent without indicating number of shares.
6. In case where a Postal Ballot Form has been signed by Authorised Signatory / Power of Attorney Holder and the certified true copy of the Board Resolution / Power of Attorney / Letter of Authority is not attached with the Postal Ballot Form.
7. Member has signed the Postal Ballot Form in Pencil.
8. Signature not visible.
9. Member has signed in the Column for the purpose of Assent / Dissent.
10. Member has sent Scanned Copy of Postal Ballot Form via E-Mail.
11. Postal Ballot Form is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the Member or the number of votes.
12. Member has voted validly for any one out of the two special resolutions, then voting done for that special resolution(s) have been considered Valid and the rest have been rejected.
13. Board Resolution / Authority Letter / Power of Attorney, etc. does not grant power in favour of the person who has exercised voting right.



B. VOTING THROUGH ELECTRONIC MODE:

14. Member has voted by Physical Ballot Form and e-Voting both, then voting done through valid Physical Postal Ballot Form has been considered and e-Voting has been treated as 'Invalid'.
15. Institutional Member (other than Individuals, HUF, NRI etc.) has not sent scanned copy / hard copy of the relevant Board Resolution / Authority Letter / Power of Attorney, etc. through Email at bpclpb2014@dholakia-associates.com.
16. Board Resolution / Authority Letter / Power of Attorney, etc. does not grant power in favour of the person who has exercised voting right.



CS Bhumitra V. Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 507

Place: Mumbai

Date: 9th September, 2014

"Annexure-III"REPORT FOR INVALID POSTAL BALLOT FORMS/ELECTRONIC VOTES.A. RESOLUTION NO. 1 –BORROWING POWERS OF THE COMPANY AND
CREATION/PROVIDING SECURITY.

Sr. No.	Category	NO. OF FORMS/ELECTRONIC VOTES	Total number of Invalid votes cast (Equity share of Rs. 10/- each)
I. PHYSICAL BALLOT FORM:			
1.	No votes polled	64	14,371
2.	Not signed	15	1,636
3.	Authority Letter/Board Resolution / Power of Attorney not attached.	3	1,488
4.	Signature not available	24	2,832
5.	Signature not tallied	106	29,041
6.	Voted for Both 'Assent' and 'Dissent'	1	1,244
7.	Forms found in Mutilated form	NIL	NIL
SUB-TOTAL - I		213	50,612
II. VOTING THROUGH ELECTRONIC MODE:			
8.	Voted through e-Voting and Physical Both.	1	88
9.	Authority Letter/Board Resolution/Power of Attorney not sent.	204	3,42,64,420
SUB-TOTAL - II		205	3,42,64,508
TOTAL (I + II)		418	3,43,15,120



RESOLUTION NO. 2 - PRIVATE PLACEMENT OF NON-CONVERTIBLE BONDS/DEBENTURES AND/OR OTHER DEBT SECURITIES

Sr. No.	Category	NO. OF FORMS/ ELECTRONIC VOTES	Total number of Invalid votes cast (Equity share of Rs. 10/- each)
I. <u>PHYSICAL BALLOT FORM:</u>			
1.	No votes polled	143	32,206
2.	Not signed	15	1,636
3.	Authority Letter / Board Resolution / Power of Attorney not attached.	3	1,488
4.	Signature not available	24	2,832
5.	Signature not tallied	106	29,041
6.	Voted for Both 'Assent' and 'Dissent'	1	8
7.	Forms found in Mutilated form	NIL	NIL
<u>SUB-TOTAL - I</u>		292	67,211
II. <u>VOTING THROUGH ELECTRONIC MODE</u>			
8.	Voted through e-Voting and Physical Both.	1	88
9.	Authority Letter / Board Resolution / Power of Attorney not sent.	195	3,32,89,456
<u>SUB-TOTAL - II</u>		196	3,32,89,544
<u>TOTAL (I + II)</u>		488	3,33,56,755



[Handwritten Signature]

CS Bhumitra V. Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 507

Place: Mumbai

Date: 9th September, 2014