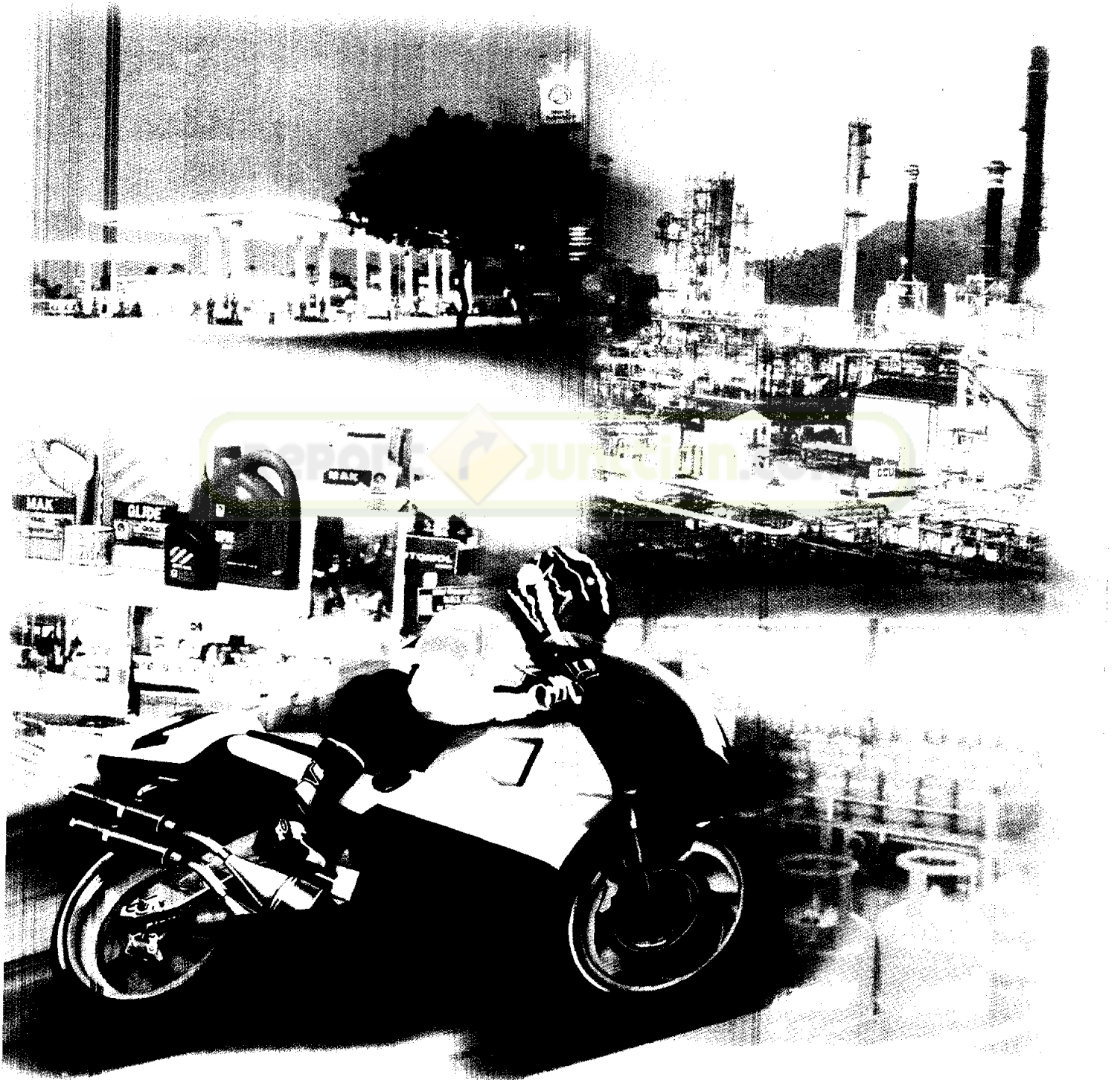




**Bharat  
Petroleum**

**BHARAT PETROLEUM CORPORATION LIMITED**

**ANNUAL REPORT 2001-2002**



## *Building Competitive Advantage*

*We strive to retain the competitive edge,  
Through cutting edge technology,  
enabling change in all our businesses,  
Through innovative brand management and premier  
customer satisfaction,  
seeking customer delight throughout,  
Through investing in people,  
reaping rich dividends by their creative efforts.*

*All our endeavours revolve around building and  
sustaining long lasting relationships.*

*Innovation has become a way of life at BPC,  
ensuring maximization of stakeholder value.*

*BPC - Always ahead !*



## *performance Highlights*



Gross profit surged to Rs.21,144 million



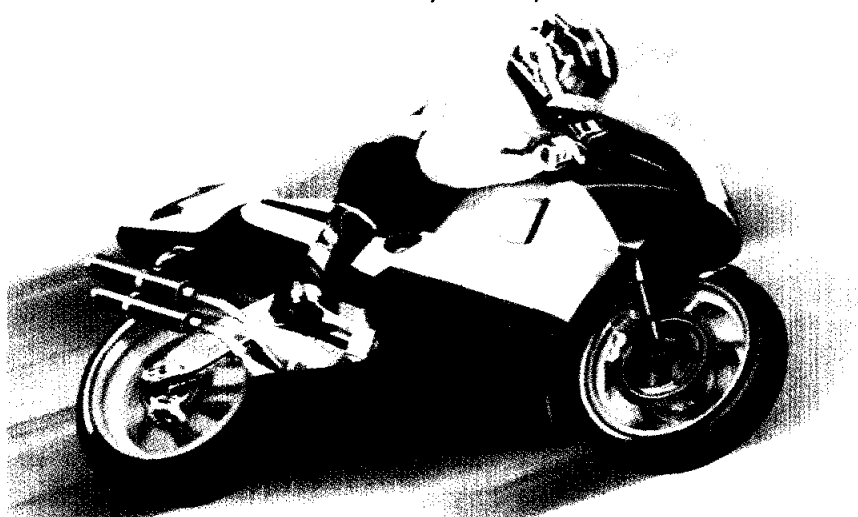
Record net profit of Rs.8,498 million



Refinery achieved level 8 ISRS rating for their Safety System, the highest in any industry in India

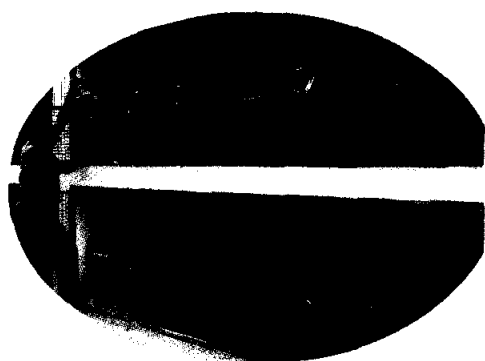


Earnings per share after bonus increased to Rs. 28.33



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Group crude throughput rose  
to 17.87 MMT



Impressive group market sales  
of 19.9 MMT



## oard of Directors



**S. BEHURIA**

*Chairman & Managing Director  
(w.e.f. 1.7.02)  
Director (Marketing) (upto 30.6.02)*



**U. SUNDARARAJAN**

*Chairman & Managing Director  
(upto 30.6.02)*



**ASHOK SINHA**

*Director (Finance)*



**S.A. NARAYAN**

*Director (Human Resources)*



**M.B. LAL**

*Director (Refineries)  
(upto 4.6.02)*



**B. MOHANTY**

*Joint Advisor (Finance),  
Ministry of Petroleum & Natural Gas*



**K.V. RAO**

*Joint Secretary (Ports),  
Ministry of Shipping  
(upto 22.8.01)*



**P.N. KHANDWALLA**

**D.M. NAIK BENGRE**

*Company Secretary*





*Mr. S. Behuria, Chairman & Managing Director,  
Mr. Ashok Sinha, Director (Finance) and  
Mr. S. A. Narayan, Director (Human Resources)*

## *Bankers*

State Bank of India  
Union Bank of India  
Corporation Bank  
Bank of India  
State Bank of Patiala  
Central Bank of India  
Standard Chartered  
Grindlays Bank  
Standard Chartered Bank  
ABN Amro Bank N.V.  
ICICI Bank  
HDFC Bank  
State Bank of Travancore  
Indian Bank



**NARESH NARAD**  
*Special Secretary,  
Ministry of Petroleum & Natural Gas*



**S. VIJAYARAGHAVAN**  
*Joint Secretary,  
Ministry of Petroleum & Natural Gas  
(w.e.f. 24.12.01)*



**K. VASUDEVA**



**P.P. KALIAPERUMAL**

## *Auditors*

RSM & Co.  
Mehra Goel & Co.

## *Registered Office*

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



## Management Team

<b>Mr. A. K. Agarwal</b>	Executive Director (Audit)	<b>Mr. N. Haran</b>	General Manager (Real Estate)
<b>Mr. R. K. Chaturvedi</b>	Executive Director (Retail)	<b>Mr. Arjun Hira</b>	General Manager (Marketing Coordination)
<b>Mr. S. K. Joshi</b>	Executive Director (Corporate Treasury)	<b>Mr. U. N. Joshi</b>	General Manager (Engineering & Projects), Marketing
<b>Mr. S. Krishnamurti</b>	Executive Director (Lubricants)	<b>Mr. S. C. Maheshwari</b>	General Manager (Refinery Modernisation), Refinery
<b>Mr. S. Radhakrishnan</b>	Executive Director (Marketing Coordination)	<b>Mr. T. K. Majumdar</b>	General Manager (Legal)
<b>Mr. V. V. Ramamurthy</b>	Executive Director (Corporate Affairs)	<b>Mr. S. P. Mathur</b>	General Manager (Retail), North
<b>Mr. S. S. Ramgarhia</b>	Executive Director (Coordination)	<b>Mr. R. K. Mehra</b>	General Manager (Retail), West
<b>Mr. Mukesh Rohatgi</b>	Executive Director (Refinery)	<b>Capt. M. J. Mohan</b>	General Manager (Lubes)
<b>Mr. C. K. Sengupta</b>	Executive Director (Finance)	<b>Mr. S. Mohan</b>	General Manager (Human Resources Development)
<b>Mr. S. K. Sharma</b>	Executive Director (International Trade & Supplies)	<b>Mr. S. Ramesh</b>	General Manager (Brand)
<b>Mr. R. K. Singh</b>	Executive Director (LPG)	<b>Mr. J. Ravichandran</b>	General Manager (Audit)
<b>Mr. K. Subramanyam</b>	Chief Vigilance Officer	<b>Mr. D. M. Reddy</b>	General Manager (Personnel & Administration), Refinery
<b>Mr. A. K. Bansal</b>	General Manager (Industrial & Commercial)	<b>Mr. B. S. Sant</b>	General Manager (Health, Safety & Environment)
<b>Mr. N. Bhakta</b>	General Manager (Taxation)	<b>Ms. Dipti Sanzgiri</b>	General Manager (Finance), Retail
<b>Ms. Sumita Bose Roy</b>	General Manager (International Trade & Supplies)	<b>Mr. A. C. Sen</b>	General Manager (Retail) East
<b>Mr. S. Chandramohan</b>	General Manager (Finance), Refinery	<b>Mr. R. P. Singh</b>	General Manager (Engineering & Projects), Refinery
<b>Mr. S. Chatterjee</b>	General Manager (Human Resource Services)	<b>Mr. J. S. Sokhi</b>	General Manager (Strategy)
<b>Mr. K. S. Chellam</b>	General Manager (Aviation)	<b>Dr. A. B. Teltumbde</b>	General Manager (Special Projects)
<b>Mr. B. K. Datta</b>	General Manager (Information Systems)	<b>Mr. S. Varadarajan</b>	General Manager (Retail) South
<b>Mr. Anurag Deepak</b>	General Manager (Industrial Business Development)	<b>Ms. Nalini K. Murthy</b>	Dy. General Manager (Public Relations)
<b>Mr. R. K. Garg</b>	General Manager (Projects)-Bina Refinery Project Cell	<b>Mr. D. M. Naik Bengre</b>	Company Secretary
<b>Mr. S. P. Gathoo</b>	General Manager (Project ENTRANS)	<b>Mr. B. P. Singh</b>	Dy. General Manager (Employee Satisfaction Enhancement)
<b>Mr. Pallav Ghosh</b>	General Manager (Retail) Headquarters		
<b>Mr. Vinod Giri</b>	General Manager (Special Duties)		
<b>Mr. K. K. Gupta</b>	General Manager (Logistics)		
<b>Mr. R. M. Gupta</b>	General Manager (Planning)		





## NOTICE TO SHAREHOLDERS

Notice is hereby given that the 49<sup>th</sup> Annual General Meeting of the Shareholders of Bharat Petroleum Corporation Limited will be held in the Y. B. Chavan Auditorium, at Yeshwantrao Chavan Pratishthan, General Jagannath Bhosale Marg, Mumbai 400021, on Wednesday, the 25<sup>th</sup> September 2002, at 10.30 a.m. to transact the following Ordinary Business and Special Business :-

### A. Ordinary Business

1. To receive and adopt the Directors' Report alongwith the addendum thereto and the Report on Corporate Governance, the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March 2002 and the Balance Sheet as at that date with the Reports of the Statutory Auditors and the Comments and the Review of the Comptroller & Auditor General of India thereon.
2. To declare dividend.
3. To appoint a Director in place of Dr. P. N. Khandwalla, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Dr. P. N. Khandwalla, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri P. P. Kaliaperumal, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Shri P. P. Kaliaperumal, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Prof. K. Vasudeva, who retires by rotation in pursuance of Section 256 of the Companies Act, 1956. Prof. K. Vasudeva, being eligible, offers himself for re-appointment.

### B. Special Business

#### 6. Appointment of Director

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

"RESOLVED that Shri S. Vijayaraghavan, Joint Secretary, Ministry of Petroleum & Natural Gas, be and is hereby appointed as a Director of the Company till he holds office in the MOP&NG or till he retires by rotation, whichever is earlier."

#### 7. Amendment to the Objects Clause of the Memorandum of Association of the Company and Commencement of New Business

The following Special Resolution has been submitted to the shareholders for consideration and approval by way of Postal Ballot, as required under Section 192A of the Companies Act, 1956, for the amendment to the Objects Clause of the Memorandum of Association of BPC by way of addition of Clause 3(a)(vii) for carrying out new business of merchandising consumer goods, family requirements etc. and consequent commencement of the said new business. As provided in the Companies (Passing of the Resolution by Postal Ballot), Rules, 2001 read with the clarifications from the Dept. of Company Affairs thereto, the results of the Postal Ballot will be announced by the Chairman at the Annual General Meeting on receipt of the Results from the Scrutinizer.

"RESOLVED that pursuant to Section 17 and other applicable provisions of the Companies Act, 1956, the Object Clause 3 of the Memorandum of Association of the Company be and is hereby amended by addition of the following sub-clause (a)(vii) after sub-clause (a)(vi) :-

To carry on at the premises of the retail outlets, LPG distributorships or any other suitable places either owned, hired or leased by the Company, the activities of merchandising household consumer goods, family requirements, including but not limiting to health drinks, beverages, ready to cook food preparations, ready to eat food products

and fast foods, confectioneries, cereals, staple foods, beauty care products, toiletries, magazines, publications, stationery and gift items, travel accessories, kitchen appliances, toys, electrical and electronic items and accessories, cassettes, compact disks, and all types of consumer goods whether natural, man-made, synthetic, assembled or manufactured and for that purpose to buy, import, export, procure, process, ferment, concentrate, compound, mix, crush, grind, pack, repack, add, remove, heat, preserve, store, forward, consign, distribute, franchise, dispose, develop, assemble, handle and transport, supply, act as stockist, commission agent or otherwise to deal in all types, descriptions, tastes and packs of consumer goods, their by-products, residues, similar or analogous to the foregoing or connected with the household and family requirements of the consumers.

RESOLVED FURTHER that consequent to the amendment to the Memorandum of Association by way of addition of sub-clause 3(a)(vii) for carrying out merchandising activities, approval of the shareholders be and is hereby given to the Company, pursuant to the provisions of Section 149(2A) of the Companies Act, 1956, for commencing the said new business as indicated in the new sub-clause (vii) of the Object Clause.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, proper or incidental to the amendment to the Memorandum of Association and the Commencement of new business activity as also to prefer or submit necessary applications, returns to the appropriate authorities, and institutions for their approval.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate any or all of the aforesaid powers to any of the Directors or any persons thought fit by the Board."

By Order of the Board of Directors

Sd/-

(D.M.Naik Bengre)  
Company Secretary

**Registered Office :**

Bharat Bhavan,  
4 & 6 Currimbhoy Road,  
Ballard Estate,  
Mumbai - 400 001.  
Date : August 24, 2002

**Notes :**

1. Explanatory statements under Section 173 of the Companies Act, 1956, in respect of the above items of Special Business are annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies, in the alternative, to attend and vote instead of himself and such proxy need not be a member. Proxies, in order to be effective, should be duly completed & affixed with the revenue stamp and be deposited at the Registered Office of the Company not less than forty eight hours before commencement of the Meeting.
3. As required under Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, Resolution set out under Item No. 7 will not be proposed at the Annual General Meeting but will be passed by way of Postal Ballot.