

Sec.3.4.1(L)

12th September, 2018

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 500547

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400051
NSE Symbol : BPCL

Dear Sir/Madam,

Subject: Summary of the Proceedings of the 65th Annual General Meeting held on 11.09.2018

We would like to inform you that the 65th Annual General Meeting of the Company was held on Tuesday, 11th September, 2018 at 10.30 a.m. at the Y. B. Chavan Auditorium, Yashwantrao Chavan Prathisthan, Gen Jagannath Bhosale Marg, Mumbai 400021.

Shri D. Rajkumar, Chairman & Managing Director took the Chair. The Company Secretary welcomed the members and confirmed that the requisite quorum for the Meeting was present. He introduced the Directors seated on dais and requested the Chairman to conduct the Meeting.

The Chairman commenced the meeting and later asked the Company Secretary to read the relevant portions of the Auditors' Report. The Company Secretary informed that the Standalone and Consolidated Report of the Independent Auditors as well as Comptroller & Auditor General of India (C&AG) for the Financial Year 2017-18 did not have qualification. He read out the observations made in the Secretarial Audit Report.

The Chairman delivered his speech (copy enclosed) and, thereafter, the Company Secretary briefed the Members on the remote e-voting mechanism and the process of e-voting at the Annual General Meeting.

The following businesses were transacted at the 65th Annual General Meeting:

Sr. No.	Particulars	Type of Resolution
1	To receive, consider and adopt a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.	Ordinary
2	To confirm the payment of Interim Dividend on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2018.	Ordinary
3	To appoint a Director in place of Shri Ramamoorthy Ramachandran, Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary

भारत भवन, 4 एवं 6, करीमभाई रोड, बेलाई इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई - 400 001. फोन: 2271 3000/4000. फैक्स: 2271 3874

Sr. No.	Particulars	Type of Resolution
4	To authorise the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2018-19.	Ordinary
5	Appointment of Smt Jane Mary Shanti Sundharam, as an Independent Director.	Ordinary
6	Appointment of Shri Vinay Sheel Oberoi as an Independent Director.	Ordinary
7	Appointment of Dr (Smt) TAMILISAI Soundararajan as an Independent Director.	Ordinary
8	Appointment of Shri Rajiv Bansal as Director.	Ordinary
9	Appointment of Shri Padmakar Kappagantula as Director (Human Resources)	Ordinary
10	Appointment of Dr Ellangovan Kamala Kannan as Director	Ordinary
11	Approval of Private Placement of Non-Convertible Bonds/Debentures and/or other Debt Securities.	Special
12	Approval of Material Related Party Transactions.	Ordinary
13	Approval of Remuneration of the Cost Auditors for the Financial Year 2018-19.	Ordinary

The Chairman invited comments and questions from the Members. Queries raised by the Members with respect to Financial Statements, business operations etc. were answered by the Chairman.

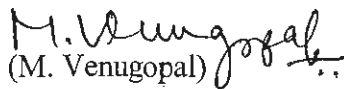
The Members then cast their votes through e-voting at the Annual General Meeting. The Chairman informed the Members that the Consolidated Voting Results cast through remote e-voting and e voting at the Annual General Meeting, on all Resolutions once finalised shall be communicated to the Stock Exchanges viz., BSE and National Stock Exchange of India Limited and also placed on the Company's website www.bharatpetroleum.in within 48 hours of conclusion of the Annual General Meeting of the Company.

The Chairman thanked the Members present and the Meeting was concluded at 1400 hours.

Thanking You,

Yours faithfully,

For Bharat Petroleum Corporation Limited


(M. Venugopal)

Company Secretary



AGM September 2018

Dear Shareowners,

On behalf of the Company and the Board of Directors, I welcome you all to the 65th Annual General Meeting of Bharat Petroleum Corporation Limited.

The Notice of the AGM, Directors' Report and Audited Accounts for the year ended 31st March, 2018 have already been shared with you and with your permission, I take them as read.

Your Company has been consistently delivering exceptional performance in all areas of business activities over the years. The year 2017-18 has been a phenomenal year, marked by several significant milestones for BPCL. I had announced in the last AGM that BPCL was declared a "Maharatna". Adding to this achievement, BPCL has now been conferred with the prestigious 'Star PSU' Award for Corporate Excellence by Business Standard. Apart from outstanding financial metrics and competitive advantage, the criteria included scale, sustainability, leadership and innovation. Hence, your Company is now a Star Maharatna!!

It is indeed my privilege to be sharing with you the results of the financial year 2017-18. The Group Companies recorded the highest ever profit after tax of ₹ 9,009 crores, while at a standalone level, there was a marginal reduction of around 1.5% in the profit after tax of the Corporation. The Board of Directors announced a dividend of 210%, the highest amongst the PSU Oil Marketing Companies (OMCs).

During 2016-17, the market capitalization of your Company exceeded ₹ 1 lakh crores and I am delighted to share with you that the market capitalization of BPCL scaled a peak of ₹ 1.2 lakh crores during 2017-18, signifying robust economic fundamentals and strong investor confidence.

Performance of the Group Companies has also been impressive. Numaligarh Refinery Limited recorded a profit after tax of ₹ 2,042 crores during 2017-18. Bharat Oman Refineries Limited is now on a growth trajectory, with profit after tax of ₹ 984 crores, which is a substantial increase of 22% as compared to last year. I had brought to your attention last year, that BPCL's upstream subsidiary, Bharat PetroResources Ltd. (BPRL) has established itself as a revenue generating company, with assets in all phases of the upstream segment of the Oil & Gas Business, ranging from exploration to production.

During the year, BPRL has made significant strides, by adding to its portfolio, a high quality asset in the promising UAE region. Further, integrated development of the 12.88 MMTPA LNG project in Mozambique marks a critical milestone, which positions the consortium as a strategic global LNG supplier.

Petronet CCK Ltd. (PCCKL) was founded in 1998 as a Joint Venture Company with BPCL and Petronet India Ltd. as majority shareholders. Over the years, PCCKL has been performing well and has been paying sizeable dividends to BPCL. The dynamic business environment has led to the merger of PCCKL with BPCL with effect from

1st June 2018, thereby consolidating infrastructure and operations, besides paving the way for further expansion.

BPCL has drawn up ambitious plans to become a significant player in the Gas Business, establishing its footprints across the entire Gas value chain. In order to successfully deliver on this Gas strategy, BPCL has restructured the Gas business to ensure agility and dedicated focus with enhanced decision making authorities. With immense pride, I announce the incorporation of Bharat Gas Resources Limited (BGRL) as BPCL's wholly owned Gas subsidiary with an authorized capital of ₹ 2,000 crores.

Formation of BGRL is, indeed, a significant milestone on the journey of BPCL, proving yet again, that the Company will continue to create and surpass earlier benchmarks and accelerate into the realms of exceptional performers.

BPCL has also decided to diversify into Petrochemicals in a big way to tap the immense potential in the domestic market. As a strategy, all future expansion plans of BPCL Group refineries are oriented towards production of Petrochemicals, both Commodity and Niche derivatives. I am confident that soon BPCL will be a front-runner in this space to deliver enhanced performance.

World over, structural shifts are being made in the renewable energy space. In line with the Nation's objectives towards cleaner and more efficient forms of energy, BPCL is actively pursuing generation of power from renewable energy sources. Construction of roof-top and ground mounted captive solar plants is already in progress across our retail network and at identified plants and depots. The renewable energy capacity of your Company has increased significantly to 26.36 MW in March 2018.

BPCL's Start-up initiative "Project Ankur" aims to develop a supportive ecosystem that nurtures entrepreneurship in the country, by supporting innovative ideas and concepts that have the potential to grow and become successful commercial ventures. During the year 2017-18, twenty proposals have been shortlisted by the steering committee for funding, out of which six start-up initiatives have been provided with funding to help initiate their ventures.

When I visualize the future, I see the BPCL Group amongst the top Global Energy Companies fully geared to meet the ever-changing dynamics of the business environment. On behalf of the BPCL Management, I assure you that your Company continues to progress well, creating value at several levels for all stakeholders.

Economic Scenario

The year gone by has been an eventful one for India in several ways. Conscious efforts made by the Government of India towards fundamental shifts in the economic architecture of the country, have started yielding results.

India will continue to be the fastest growing economy in the world. However, the sustainability of this growth is largely dependent on effective implementation of structural and financial policies, resilience of the Indian currency, a stable political scenario and stability in oil prices.

Oil & Gas Sector

Energy Access, Energy Efficiency, Energy Sustainability and Energy Security are the cornerstones identified by the Government of India in prioritizing its plans for the Oil & Gas sector in India.

With the huge growth in India's future energy demand and rising climatic concerns, it will be imperative for India to balance the twin objectives of expanding energy supplies and sustainable development by promoting the use of cleaner energy and development of a green transportation network. The flexibility of Natural Gas as a fuel, together with its energy security and environmental attributes, makes it an attractive fuel option for sustainable growth.

While India's energy consumption might seem to be high in absolute terms, it is one of the lowest per capita primary energy consuming countries among the developing economies. With economic activity picking up across various sectors, the Indian economy is expected to benefit from increased infrastructure spending and easing policy norms. It is expected that India will overtake China as the largest growth market for energy by the late 2020s and have a share of 11% in global energy consumption by 2040. With rising global energy demand, the oil and gas industry has a wide range of challenges and opportunities.

BPCL is fully attuned to these changes and well poised to meet this rapidly changing landscape.

BPCL's Initiatives

I would now like to share with you the progress on the major initiatives undertaken by your Company.

Exploration & Production

From Exploration to Appraisal to Pre-development and Production, and now with acquisition of participating interest in the producing Lower Zakum concession, Bharat PetroResources Limited, BPCL's wholly owned subsidiary in the upstream business, is moving up the Hydrocarbon value chain with an enhanced skill base through Operatorship in on-land blocks.

BPRL has PI in various blocks in India and abroad in consortium with world renowned companies. BPRL's discoveries in Mozambique and Indonesia are at advanced stages, with respective operators finalizing the detailed plans of development. Despite the current price scenario and geopolitical developments, the Operators of the Mozambique and Brazil blocks are poised to commence the pre-development activities and look into developing these assets to achieve the first oil/gas by early next decade.

Operating Performance

During 2017-18, the performance of BPCL's Refineries at Mumbai and Kochi has been exceptional. The refineries recorded a combined throughput exceeding 28 MMT and a combined capacity utilization of more than 117%. The combined GRMs stood at

USD 6.85 / barrel, registering a robust increase of 30% as compared to the previous year. The Integrated Refinery Expansion Project at Kochi Refinery has stabilized and is expected to enhance BPCL's profitability in the coming years.

In order to enhance cost effective sourcing of crude oils and improve refining margins, BPCL has entered into a strategic alliance with Shell Group of Companies to gain competency in international trading and is in the process of opening a trading arm in Singapore, as a wholly owned subsidiary.

During 2017-18, your Company has regained its number one position in volume growth amongst OMCs with high growth in all major products. BPCL's market sales volume increased by 9.37% to 41.21 MMT as compared to 37.68 MMT in the previous year. BPCL's market share amongst public sector oil companies stood at 23.75% as at 31st March 2018, as compared to 22.77% in the previous year, thus recording a market share gain of close to 1%.

The initial phase of the year witnessed the impact of private player entry into the competitive landscape of the Indian Retail market. There was a decrease in market share of existing players as new entrants captured their share of volumes to some extent. Amidst such a business environment, the Retail business of BPCL has performed the best amongst PSUs and consequently, was the growth leader in both petrol and diesel. BPCL's Retail business registered a total sale of 26.5 MMT with an overall growth of 5.4% in the year 2017-18 against PSU growth of 3.7%. The business continued to focus on enhanced customer centricity in existing markets, enabling BPCL to retain its foothold in traditionally strong markets, capture new markets and grow organically.

2017-18 was a momentous year for BPCL's Industrial and Commercial business as it crossed the 5 million tonne mark in sales volume. The business recorded an overall sales of 5,301 TMT and registered an unparalleled growth of 24.3% to retain its position as industry growth leader. Further, the BU's market share in the industry, including private players, saw a quantum leap from 8.9% in 2016-17 to 10.6% in 2017-18, a phenomenal increase of 1.7% in a single year.

While the year 2017-18 continued to be a challenging year for BPCL's Gas business, a volume of 1,872 TMT of Gas was handled with customer sales exceeding 1000 TMT, registering a growth of 26%. As a first, BPCL commenced supplies of LNG by tank trucks to customers where the pipeline infrastructure network is yet to be fully developed.

BPCL's Gas business is now being managed by BPCL's wholly owned gas subsidiary, BGRL. BGRL has aggressively participated in the 9th CGD Bid Round with number of bids submitted by BGRL being the highest in the Industry.

The "MAK Lubricants" brand delivered a strong performance during 2017-18, with a higher growth rate as compared to PSU industry members, and market share increase of 0.9%. Apart from the domestic markets, MAK lubricants have fared well in a challenging and competitive environment by recording a growth of 8.9% in exports during the year.

The LPG business registered a sale of 6 MMT and for the second consecutive year, registered the highest growth amongst the PSU Oil Marketing Companies. BPCL's LPG business witnessed a growth of almost 10% thereby increasing market share by 0.36% during the year 2017-18. The year also saw the LPG business creating record performances in the areas of new distributorship commissioning, customer enrolment, commercial sales and plant filling. The use of digital technology and social media on a mass scale enabled the business in expanding LPG footprints across the country.

BPCL's Aviation business recorded the highest ever sales of 1,790 TMT during 2017-18 with an increase in market share of 0.63%. Sales growth of almost 16% was achieved against the PSU growth of 13% during the year. All major customers have been retained this year, against fierce competition and the business has expanded its customer portfolio with acquisition of new customers, especially in the international segment in which extremely high standards of quality are demanded.

Despite extreme volatility in crude oil prices and prevailing geopolitical uncertainties, the performance of BPCL in the first quarter of 2018-19 has been extremely encouraging. Your Company has recorded a profit after tax of ₹ 2,293 crores in the first quarter of 2018-19, which is 208% higher than the first quarter of the previous year. While this is indeed a remarkable achievement, your Company shall continue to maintain the highest level of efficacy in operations, processes and deployment of resources.

Customer Centric Initiatives

With the aim to lead change from the front, BPCL has continued its endeavors, not only to explore new strategic opportunities to enhance efficiencies and profitability, but also find new business models and act as a catalyst for innovation and excellence in execution. I am delighted to highlight that the new initiatives, namely Umang on the Rural Market Place, Fleet-genie on Integrated Fleet Management and Happy Roads on Personal Travel Offerings, are forerunners in the Beyond Fuel business. They have received an extremely encouraging response from customers and your Company is now in complete readiness to roll-out these success stories across the country.

Analytics, Big Data and Machine Learning are now considered to be strategic trends in the corporate world and are critical for making a difference in the marketplace. In this context, BPCL has taken a lead and has embarked upon a new journey in the field of "Predictive Analytics" to gain key insights in understanding customer requirements, customer behavior and customer service.

The proliferation of digital technologies has taken off at an unprecedented pace and can have fast changing and hugely positive implications for our current businesses. BPCL will embark on a comprehensive digital journey, as befits a pioneer in the adoption of digital technologies in the Indian Oil & Gas sector. Your Company is in the process of exploring a holistic approach to digital technologies, which includes the rapid digitalization of the core business of refineries and marketing units, building new digital businesses adjacent to or radically different from the core, transforming the organization to work in the digitally empowered environment, leveraging data analytics,

artificial intelligence and the internet of things to create value. While we are at a very early stage in this journey, we believe we have taken the first step towards a digitally enabled organization.

BPCL has always prided itself in ensuring product quality and quantity. Your Company is in the process of further strengthening the automation systems to allow integration of payment with fuelling, thus resulting in enhanced customer confidence, better asset utilization and inventory management and effective outlet management.

Your Company's Customer Care System (CCS) is a state-of-the-art, technology driven customer initiative for customers across all businesses and geographies. It is an integrated platform for customer interactions across all channels such as email, website, social media, Vigilance, National Consumer Helpline as well as walk-ins. CCS has registered its highest ever interactions nearing 1 million during 2017-18. It has now evolved into a robust platform and certainly the most preferred choice of customers, resulting in substantial improvement in the Customer Satisfaction Index.

Human Resources

With a vision of being the most admired global energy Company leveraging talent and technology, management of Human Resources assumes critical significance for enhancing organizational capabilities to deliver superior performance and create sustained value.

Significant investments have been made to create a robust leadership pipeline and build organizational capabilities aligned to business goals based on the core value of 'Development of People'. Multi-stage leadership development interventions have been rolled out during the year, covering almost 600 employees across mid and senior levels. These include BPCL's flagship 3-Tier Leadership Programs, customized high quality domain specific programs at premier Institutes like IIMs/ IITs, and Executive Management Programs and leadership development programs at reputed global business schools like Harvard, Wharton and INSEAD.

Additionally, to make "BPCL – a great place to work", conscious efforts were made towards enhancing employee satisfaction through employee wellness, employee connect programmes and prompt grievance redressal.

Health, Safety, Security & Environment

The oil industry is one of the most challenging and vulnerable industries prone to hazards due to operating conditions, chemicals and hazardous products. Thus, management of health and safety for the workforce becomes a primary requirement. 'Safety First, Safety Must' is the foundational principle at BPCL, to which all its Business Units and Entities have confirmed adherence.

Clarity in responsibility and accountability together with robust monitoring and governance practices, especially in critical processes, is extremely significant to ensure safe and smooth operations. Your Company has taken proactive measures to strengthen processes, enhance asset integrity and safety, and to identify and bridge gaps wherever required.

Corporate Social Responsibility

Sustainability has been an integral part of BPCL's philosophy. The nature of CSR activities undertaken by your Company, in the truest sense of the term, will reinforce the principles of sustainability besides enhancing social benefits manifold.

Aligned with Government schemes, BPCL strives to 'energize lives' of the communities nationwide through various CSR initiatives. BPCL has contributed towards sustainable development and made significant progress in the thrust areas of Education, Water Conservation, Skill Development, Health & Hygiene and Community Development. The Company partners with several renowned organizations, thereby supporting projects that benefit the underprivileged and marginalized sections of society.

Corporate Governance

BPCL's corporate philosophy on Corporate Governance has been to ensure fairness to all stakeholders through transparency, full disclosures, empowerment of employees and collective decision making.

Your Company has a robust internal control system that facilitates efficiency, reliability and completeness of accounting records and timely preparation of accurate financial and management reports. The internal control system ensures compliance with all applicable laws and regulations and protects the Corporation's assets and investors' interests. The Corporation has a clearly defined organizational structure, well documented decision rights and detailed manuals and operating procedures for its business units and service entities, to ensure orderly and efficient conduct of its business. The internal control systems are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business/statutory requirements.

Robust ERP processes deployed in BPCL have been configured with in-built controls that act as preventive mechanisms. These are further strengthened by the maintenance of an audit trail for each transaction.

The Internal Audit function of BPCL, comprising professionals from across accounting, engineering and IT domains, periodically reviews the processes and controls to ensure adequacy of internal control systems. The Audit Committee of the Board regularly reviews significant findings of the Internal Audit Department covering operational, financial and other areas and provides guidance on internal controls.

The Vigilance function in BPCL plays a proactive as well as preventive role in contributing to the overall governance in the organization. The department constantly endeavors to promote improvement in systems, processes and practices through a preemptive and participatory approach together with enhancing awareness levels across the organization.

Further, there exists a reporting mechanism to channelize genuine concerns in the Organization. The Company adopts the Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and to provide employees with a framework for responsible and secure reporting of improper activities.

Acknowledgements

The outstanding results delivered by your Company across all dimensions have been possible only due to the deep sense of commitment and persistence exhibited by every employee in the organization. On behalf of the BPCL Board, I place on record our sincere appreciation for their relentless efforts and contribution in taking this institution to unprecedented heights.

The quality of dealer / distributor network continues to be our unmatched strength in the market place. Time and again they have extended their unwavering support in ensuring that your Company meets its objectives. We acknowledge their contribution in the performance of the Company and are thankful for their co-operation.

The smooth conduct of our business is primarily attributable to our customers, bankers, suppliers and contractors. They provide an ecosystem that enhances our performance and enables us to overcome all barriers. We thank them for their continued support.

On behalf of the BPCL Board, I thank the Government of India and the Ministry of Petroleum & Natural Gas for their guidance, support and advice and for the opportunities that have been created throughout the year.

The BPCL Board has witnessed significant changes over the previous year. On behalf of the Company and the Board, I would like to place on record our sincere thanks to Shri S.P. Gathoo who laid down office as Director (Human Resources) on 31st October, 2017 and to Shri K. Sivakumar who laid down office as Director (Finance) on 7th May 2018, for their significant contributions in the progress of the Company.

I would also like to place on record our sincere appreciation of Shri Anant Kumar Singh, who relinquished office as Director on 27th November 2017 and Shri Paul Antony, who relinquished office as Director on 19th March 2018, for their guidance in taking this Company forward. I also take this opportunity to welcome Smt Jane Mary Shanti Sundharam, Shri Vinay Sheel Oberoi, Dr. Tamilisai Soundararajan, Shri Rajiv Bansal, Dr. K. Ellangovan, and Shri K. Padmakar to the Board. I am confident that with their vast knowledge, wide and varied experience and expertise, your Company will continue on the path of unprecedented growth.

I would also like to thank all my colleagues on the Board for their steadfast support throughout the year.

In conclusion, I would like to thank all the investors of BPCL for their encouragement and the confidence that they repose in the Company's Management. Your Company shall continue to deliver extraordinary results and create sustained value at all levels.

Thank you ladies and gentlemen.



D. Rajkumar

11th September, 2018