

Sec.3.4.1(L)

29th August, 2022

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 69th Annual General Meeting held on 29th August, 2022 through Video-Conferencing

Pursuant to Regulation 30 read with Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the summary of the proceedings of 69th Annual General Meeting of the Company held on Monday, 29th August, 2022 at 10.30 a.m. through Video-Conferencing.

We request you to take the same on record.

Yours faithfully,
For Bharat Petroleum Corporation Limited


(V. Kala)
Company Secretary

SUMMARY OF PROCEEDINGS OF 69th ANNUAL GENERAL MEETING

The 69th Annual General Meeting (AGM) of Bharat Petroleum Corporation Limited (Company) was held on Monday, 29th August, 2022 at 1030 a.m. (IST) through Video-Conferencing (VC) in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Directors present:

1. Shri Arun Kumar Singh, Chairman & Managing Director
2. Shri Vetsa Ramakrishna Gupta, Director (Finance) and CFO with additional charge of Director (Human Resources); and member of Stakeholders Relationship Committee
3. Shri Sanjay Khanna, Director (Refineries)
4. Shri Sukhmal Kumar Jain, Director (Marketing)
5. Prof. (Dr.) Bhagwati Prasad Saraswat, Independent Director, Chairman of Nomination and Remuneration Committee & Member of Audit Committee, participated the meeting through VC from his residence at Ajmer.
6. Shri Ghanshyam Sher, Independent Director, member of Audit Committee and Stakeholders Relationship Committee, participated the meeting through VC from his residence at Indore.
7. Dr. (Smt.) Aiswarya Biswal, Independent Director and member of Stakeholders Relationship Committee, participated the meeting through VC from her residence at Bhubaneshwar.
8. Shri Pradeep Agrawal, Independent Director, member of Audit Committee participated the meeting through VC from his office at Vadodara.

Company Secretary

Smt. V. Kala

The representatives of Govt. of India, Govt. of Kerala, major Financial Institutions, Mutual funds, etc. also attended the AGM through VC.

The representatives of Statutory Auditors, Secretarial Auditor, and Cost Auditors also attended the AGM through VC.



Shri Arun Kumar Singh, Chairman & Managing Director took the Chair. The Company Secretary welcomed the Members and informed that the Meeting was held through VC in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company Secretary informed that the remote e-voting was facilitated from 9:00 a.m. on Wednesday, 24th August, 2022 and ended at 5:00 p.m. on Sunday, 28th August, 2022 and that the Members who were participating in the AGM and had not cast their votes through remote e-voting would be provided an opportunity to cast their votes through e-voting at the Meeting.

The Company Secretary introduced the Directors and confirmed that the requisite quorum for the meeting was present and requested the Chairman to conduct the Meeting.

The Chairman commenced the meeting and delivered his speech covering the performance of the Company and initiatives, economic scenario, oil and gas sector, operating performance, customer centric initiatives, initiatives in Human Resources, Health, Safety, Security & Environment, CSR and Corporate Governance, etc. Thereafter, the Chairman asked the Company Secretary to read out the relevant portions of the Auditors' Report and briefly explain the business of the meeting alongwith the mechanism and process of evoting.

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 2021-22 did not have qualification. She read out the observations made in the Secretarial Audit Report and the management response for the same.

The Company Secretary, thereafter, stated that there were 5 business items requiring approval of the Shareholders as specified in the Notice of AGM dated 29th July, 2022.



A Brief description of the above Business items proposed for the consideration of the Members are as under:-

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 March 31, 2022 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.	Ordinary
2	To confirm the payment of First and Second Interim Dividend and to declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2022	Ordinary
3	To appoint a Director in place of Shri Vetsa Ramakrishna Gupta, Director (DIN: 08188547), who retires by rotation and being eligible, offers himself for reappointment	Ordinary
4	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2022-23	Ordinary
5	Approval of Remuneration of the Cost Auditors for the Financial Year 2022-23	Ordinary

The Company Secretary further informed that the Company had appointed Smt. Ragini Chokshi,, Practising Company Secretary from Ragini Chokshi & Co., Company Secretaries as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting during the AGM. The Company Secretary also explained the process of evoting.

The Chairman, thereafter, invited the shareholders who have registered for speaking at the meeting to come forward and address their questions. The shareholders who had registered themselves as speakers raised questions on various areas such as Capex plan, impact of global challenges on the Company, new business by the company, benefits of amalgamations of BGRL& BORL with BPCL, investments in exploration assets and expected returns thereon, impact of electric vehicles on the company, Research & Development Initiatives, etc. The queries were subsequently replied by Chairman and other whole time Directors.

The Chairman informed that the Consolidated Voting Results cast through remote e-voting and e-voting at the AGM on all Resolutions once finalised shall be communicated to the Stock Exchanges viz., BSE Ltd and National Stock Exchange of India Limited and also placed on the Company's website www.bharatpetroleum.in within 2 working days of conclusion of the AGM of the Company.

The Chairman thanked the Members present and the meeting was concluded at 1.25 p.m.