

Sec.3.4.1(L)

12th September, 2017

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 64th Annual General Meeting held on 12.09.2017

We would like to inform you that the 64th Annual General Meeting of the Company was held on Tuesday, 12th September, 2017 at 10.30 a.m. at the Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College (K. C. College), 124, Dinshaw Wacha Road, Churchgate, Mumbai 400 020.

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 2016-17 did not have qualification. He read out the observations made in the Secretarial Audit Report.

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

The following businesses were transacted at the 64th 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, 2017 (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017; 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 payments of Interim Dividends on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2017.	Ordinary
3	To appoint a Director in place of Shri Ramesh Srinivasan, Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary

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 2017-18.	Ordinary
5	Appointment of Shri Rajkumar Duraiswamy as Director and Chairman & Managing Director.	Ordinary
6	Appointment of Shri Vishal V Sharma, as an Independent Director.	Ordinary
7	Appointment of Shri Paul Antony, as Government Nominee Director.	Ordinary
8	Appointment of Shri Sivakumar Krishnamurthy as Director (Finance)	Ordinary
9	Approval of Private Placement of Non-Convertible Bonds/Debentures and/or other Debt Securities.	Special
10	Approval of Material Related Party Transactions.	Ordinary
11	Approval of Remuneration of the Cost Auditors for the Financial Year 2017-18.	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 1330 hours.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary



Dear Shareowners,

On behalf of the Company and the Board of Directors, I welcome you all to the 64th Annual General Meeting of Bharat Petroleum Corporation Limited.

The Notice of the AGM, Directors' Report and Audited Accounts for the year ended 31st March, 2017 have already been shared with you and with your permission, I take them as read.

I am very pleased to address you all today for the first time after assuming charge as Chairman & Managing Director of BPCL. I would like to inform you, with immense pride, that your Company has been sustaining the trend of delivering superior performance. BPCL has recorded an all-time high profit after tax of ₹ 8,039.30 crores during 2016-17 and the Board has declared a dividend of 325% this year, the highest ever in the history of the company. Shareholders have also been rewarded with bonus shares in the ratio of one new share for every two shares held, making it the second consecutive bonus issue. Further, I am delighted to bring to your notice that during 2016-17, the market capitalization of BPCL has crossed the ₹ 100,000 crores mark.

The BPCL Group Companies have also recorded impressive results. Numaligarh Refinery Limited registered a profit after tax of ₹ 2,100.17 crores last year. For the second successive year, Bharat Oman Refineries Limited achieved excellent results with profit after tax for the year at ₹ 808.13 crores. I am also happy to share with you that the first dividend on the investment made by Bharat PetroResources Limited (BPRL) in the assets in Russia has been received recently. With the commencement of revenue from BPRL's Russian assets and also contribution flowing from some of the Indian blocks, BPRL has now transformed itself into a revenue generating company.

On behalf of the BPCL Management, I can now confidently state that your Company is progressing well on the path of growth and value creation.

Economic Scenario

The Indian economy is continuing to perform well. Strong economic fundamentals, implementation of reforms at an accelerated pace, fiscal consolidation, a stable government, enhanced investor confidence, growing digitization, resilience of the Indian Rupee to international currency fluctuations, and growth in the Indian economy in an environment of global uncertainty are all factors indicating business optimism and a robust economic growth.

Oil & Gas Sector

The Oil & Gas sector the world over is undergoing a transition. While an increased world GDP and improving prosperity would imply growth in energy demand, technological advancements and environmental concerns have contained energy consumption leading to a shift towards cleaner fuels. Though oil and gas, together with coal, continue to dominate the energy mix, there are clear indications of an impending change in the energy mix, in favour of renewable energy.

India is expected to overtake China as the largest consumer of petroleum products over the next 20 years. While oil dynamics are expected to continue to remain uncertain and volatile, the oil industry is well on the recovery path, getting accustomed to the new lows. The decline in prices has been extremely beneficial to India, making energy more affordable and easily accessible.

Effective 1st April 2017, all Oil Companies in India rolled out BS-IV auto-fuels in an attempt to reduce carbon emissions. Further, BPCL is taking active steps to comply with the Government's decision to move directly from BS-IV to BS-VI fuel standards that will be implemented in the country with effect from 1st April, 2020.

The Indian Oil Industry landscape is likely to witness a major change with the announcement of Hon'ble Finance Minister in the 2017 budget speech, with respect to the Government's intent to bring about consolidation in the industry. Your Company is in the process of evaluating the options for integration and shall participate in the process, as deemed fit.

BPCL's Initiatives

Being one of the fastest growing economies in the world with a reasonable growth in energy consumption, India is on the threshold of a major growth trajectory. In such an environment, BPCL is well poised to be a leading energy company in the country and thus create substantial value for all stakeholders.

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

Exploration & Production

Bharat PetroResources Limited, BPCL's wholly owned subsidiary in the upstream business, has commenced booking production and generation of revenue and is transforming into a self-sustaining company.

BPRL has Participating Interest (PI) in twenty two blocks, of which twelve are located in India and ten overseas. It also holds equity stakes in two Russian entities holding license to four producing blocks in Russia. Currently, the portfolio of BPRL consists of a robust mix of assets in various stages of exploration, appraisal, pre-development and production.

BPRL along with Oil India Limited and Indian Oil Corporation, made acquisitions in the Vankor and Taas Yuryakh fields. Both the acquisitions strengthen BPRL's existing E&P portfolio and are consistent with its strategic objective of adding high quality international assets to its portfolio.

Operating Performance

BPCL's Refineries at Mumbai and Kochi have performed exceptionally well during 2016-17. With a combined throughput exceeding 25 MMT and a combined distillate yield of more than 85%, both refineries have scaled new heights in capacity utilization

and refining output. However, the combined GRMs recorded at US \$ 5.26 per barrel are lower than those of the previous years, due to external factors such as lower crack spreads.

In an attempt to explore additional sources of supply and reduce the dependence on specific regions for meeting the crude oil requirements, BPCL, for the first time, ventured into sourcing of crude from the Americas. In the recent past, BPCL has been actively evaluating crude oils from USA, Canada and Latin America and has initiated action of adding the technically suitable crude oils to its basket of crudes for processing in its Refineries. The first crude parcel of 1 Million Barrels is expected to reach Indian shores by early October.

BPCL's flagship project, the Integrated Refinery Expansion Project (IREP) at Kochi Refinery for enhancing the refinery capacity to 15.5 MMTPA has been successfully completed within the stipulated capital cost. With the units being commissioned successfully in a sequential manner, the crude processing capacity at the refinery has been steadily increasing. Work on the Petrochemicals project at Kochi is progressing well and the same is expected to be completed in the next financial year.

The BPCL Group operates a robust network of 2241 km of product pipelines with a designed capacity of 17.84 MMT. The pipelines have achieved a throughput of 14.06 MMT during the year 2016-17, accounting for approximately 40% of total primary transportation.

During 2016-17, your Company's market sales volume increased by 3.15% to 37.68 MMT as compared to 36.53 MMT in the previous year. BPCL's market share amongst public sector oil companies stood at 22.77% as at 31st March, 2017 as compared to 22.94% as at the end of the previous year. While the decline in crude prices has reduced the prices of fuel in India and thus the subsidy burden, permitting the emergence of market determined prices based on established pricing models, it has also encouraged the private players to perform more aggressively. During 2016-17, private players gained a market share of more than 10% across all products.

During 2016-17, the Retail business of your Company was defined by the combined effect of deregulation and demonetization. The total market sales registered by the business stood at 25.2 MMT with an overall degrowth of 0.54% in the year 2016-17, while the OMCs recorded a degrowth of 0.57%. The Retail business has been consciously focusing on enhancing value with improved service standards to all its channel partners as well as customers. Improved technologies and automation have also yielded good results. During 2016-17, 550 new retail outlets were commissioned, of which 140 were in rural markets. Also, to meet the challenges of rapid transformation, BPCL is constantly renewing its offerings and is confident of retaining a leadership position.

The Industrial and Commercial Business continued to grow at the highest rate among the OMCs. The business recorded sales of 4265 TMT and registered a growth of

5.74%. The business unit consolidated its presence across the product portfolio in different sectors by renewing its relationship with major customers and successfully retaining its preferred supplier position in the market.

2016-17 continued to be a tremendously challenging year for the Gas business, dominated by high long term prices and low oil and spot LNG prices. Notwithstanding this, the Gas business handled 1371 TMT of Gas during the year, registering a growth of 26%.

Further, your Company has entered the elite club of LNG Importers in India by directly importing its maiden LNG cargo at PLL Terminal, Dahej in October 2016, thus enhancing its competitiveness in the marketplace.

Continuing its efforts to expand the Gas business, BPCL has been participating actively in the bidding process for developing City Gas Distribution Networks. During the year, in bid round 6, your Company has been successful in 5 Geographical areas of North Goa, Saharanpur, Yamunanagar, Rohtak and Rupnagar.

The "MAK Lubricants" brand of BPCL has established itself with a strong presence across the Automotive and Industrial sectors. Apart from the domestic markets, MAK lubricants have fared well beyond Indian shores, establishing itself as an extremely reliable brand competing with brands of international repute. The export of lubricants has once again demonstrated the ability of BPCL to grow and expand in a challenging and competitive international environment. BPCL's international lubricants business recorded a robust growth of 34% during the year in an otherwise modestly growing global lubricants industry.

The LPG business registered a sales growth of almost 12%, with an increase in market share by 0.30% during 2016-17. Accessibility, availability and affordability of LPG, especially for rural India continued to be the primary driver for this business. Rural marketing, technology adoption and capacity enhancement were the key areas of focus. New customer enrolment of 91.8 lakhs during 2016-17 has surpassed the previous year records, taking the domestic customer base to 595 lakhs.

The Aviation business recorded the highest ever sales with a growth of 21% and a market share of 25%, inspite of intense competition. The competition in the industry is severe and is expected to grow with an increasing number of States becoming kerosene free, leading to surplus availability of ATF. BPCL's Aviation business controls almost 46% of the international ATF market that demands extremely high standards of quality. The business is consciously working towards cementing bonds with international customers together with building new relationships in the domestic market, thus striving for a leadership position.

The performance of BPCL in the first quarter of 2017-18 has been adversely affected due to inventory loss caused by volatility in crude oil prices. While the introduction of daily pricing will, to some extent, mitigate the impact of volatile prices, managing inventory across the value chain will become crucial in the coming days. Your Company

is taking proactive measures to ensure that optimum levels of inventory are maintained and is fully geared to meet the multifarious challenges of a dynamic environment.

Customer Centric Initiatives

Amidst the increasing intensity of competition, it is imperative to institutionalize a sustainable customer-facing business strategy. You may have observed, globally, existing business models are being severely challenged and disruptions seem to have become the new normal as evidenced by recent trends. As a step to further reinforce your Company's image with the customers and continue to be an integral part of their lives, several initiatives have been taken to ensure comprehensive offerings.

In 2012, with the inception of the BPCL First Project, the leadership had envisioned to make your Company the most preferred brand in the oil and gas sector by adopting a customer-centric approach cutting across all channels and businesses.

Your Company's Customer Care System (CCS) is a state-of-the-art, technology driven customer initiative for customers across all the businesses and geographies. Consumers are presented with a unified face of BPCL and a single window to address all their concerns. The CCS has multichannel functionality enabling customers to reach us over telephone, website, e-Seva portal and other social media sites. CCS has received accolades on various platforms and on multiple occasions, has been presented as a benchmark to the Industry members.

Data driven decision-making enhances quality of decisions resulting in speedy action. The analytics journey in BPCL has reached a stage of drawing up the roadmap for further implementation by identifying crucial interventions to achieve business objectives.

In an attempt to capture the consumer opportunity, BPCL has launched a series of beyond-fuel initiatives catering to the rural, highway and urban markets, further leveraging its existing strengths and capabilities. Extensive pilots were successfully conducted around the themes of Rural Market Place, Integrated Fleet Management, Personal Travel Offerings and Urban Household Solutions. The pilots have provided key insights and learnings in terms of customer traction, available prospects and impact on fuel sales. It is envisaged that such initiatives will be crucial to driving profitability in the fast developing competitive scenario in the oil industry.

A key strategic initiative in the previous year was the acquisition of a 21.1% stake in FINO Paytech Limited, the largest Business Correspondent in Asia. You will be happy to know that FINO Paytech Limited has recently secured a Payment Bank licence from the Reserve Bank of India. With this investment, your Company shall be better equipped to play a proactive role in the financial inclusion story of India and further augment its marketing prowess.

In order to promote entrepreneurship among younger Indians, MOP&NG has taken the first step towards creating an ecosystem that will be conducive for the growth

of start-ups in the oil and gas sector. Oil PSUs will provide the entire support chain for start-ups including seed capital, hand-holding, mentoring, market linkage and follow-ups. BPCL is contributing significantly to this cause and is in the process of tying up with leading educational institutions across the country to develop a selection process based on relevance and innovativeness.

Human Resources

People are at the core of any great organization - a strength that is unique and inimitable. The culture of the organization needs to provide a conducive environment for people to flourish and offer their best in their roles. At your Company a "people-centric" approach is always encouraged. Nurturing talent, grooming employees, and empowering them with the requisite tools and capabilities is imperative for enhanced performance.

Your Company's philosophy of development comprises aspects such as experience, social learning and classroom training. The experiential development is enabled through an Integrated Career Development Framework (ICDF) which integrates the key growth and developmental aspects of an individual in terms of role exposure, geographic exposure, learning needs and 360 degree competency assessment and feedback. ICDF essentially is an interwoven web of key HR processes aimed at developing the careers of management staff in the Company.

Health, Safety, Security & Environment

Your Company continues to follow the "Safety First, Safety Must" mantra with aspects of Health, Safety, Security & Environment being carefully integrated in the fabric of business policies and strategic plans. These are further reinforced with the fundamental components of Sustainable Development, thus formulating a comprehensive approach for infusion with the DNA of the Company.

To ensure safe and smooth operations across locations, monitoring and governance practices have been strengthened in all the critical processes and systems with clarity in responsibility and accountability. To assess asset integrity and safety, proactive measures have been taken to identify and bridge gaps. During the year, assets owned by your Company, including assets at third party locations have been reviewed for compliance with safety parameters.

Your Company has been consistently building capacities and enhancing best practices in the areas of HSSE, thereby creating a culture that upholds the values of safe operations.

Corporate Social Responsibility

Being a significant player in the energy sector, your Company is contributing considerably to India's progress. Over the years, BPCL has contributed towards achieving Sustainable Development and has made significant progress in the thrust areas of Education, Water Conservation, Skill Development, Health & Hygiene and

Community Development. Through an institutionalized and project-based approach, BPCL continues to undertake new projects.

Corporate Governance

Your Company has a robust internal control system that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The clearly defined organizational structure, well documented decision rights, and detailed manuals & operating procedures for its business units and service entities ensure transparency and governance in all facets of business operations.

The state-of-the-art ERP solutions deployed in BPCL have inbuilt controls and seamless exchange of information together with an audit trail of transactions.

BPCL boasts of a robust independent Audit function consisting of professionally qualified persons from the accounting, engineering and IT domains that review the business processes and controls to assess the adequacy of the internal control system through risk focused audits. 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 endeavours to promote improvement in systems, processes and practices through a preemptive and participatory approach. Technology is being fully leveraged to ensure awareness, transparency and fairness to all stakeholders.

Acknowledgements

Your Company is the resultant manifestation of numerous initiatives and contributions of thousands of energized hearts and minds. Creating a glorious track record of enhanced profitability, improved market capitalization, enriched brand image, timely project execution, and most importantly, outstanding talent and people culture, your Company has established formidable benchmarks in the Oil & Gas Sector.

The relentless passion and dedication of every employee in the Organization has contributed immensely in achieving the outstanding performance delivered by your Company. On behalf of the Board of Directors, I place on record our sincere appreciation for their hard work and commitment.

The dealer / distributor network has once again proved their loyalty and extended their steadfast support to all the initiatives of the Company. We fully recognize their pivotal role in the performance of the Company and are thankful for their sustained partnership in our journey.

We are grateful to our customers, bankers, suppliers and contractors. But for their continued encouragement and co-operation, our superior performance would not have been possible.

My colleagues on the Board and I thank the Government of India and the Ministry of Petroleum & Natural Gas for their guidance and advice and 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. Varadarajan who laid down office as Chairman & Managing Director on 30th September, 2016 and to Shri P. Balasubramanian who laid down office as Director (Finance) on 30th April 2017, for their contributions in the progress of the Company.

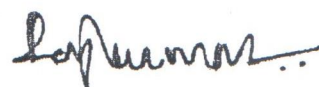
I would also like to place on record our sincere appreciation of Shri P.H. Kurian, Principal Secretary (Industries & IT), Government of Kerala, who relinquished office as Director on 18th April 2017, for his guidance in furthering the business of the Company. I also take this opportunity to welcome Shri K. Sivakumar, Shri Paul Antony and Shri Vishal V Sharma to the Board. I am confident that with their wide knowledge, vast experience and expertise, your Company will continue on the path of unprecedented growth.

I take this opportunity to convey my deep gratitude to all my colleagues on the Board for their cooperation and support throughout the year.

Finally, I would like to thank each shareowner of Bharat Petroleum Corporation Limited for their immense confidence in the Company's Management. I assure you that your Company will continue on its journey of growth, delivering performance par excellence.

Before I conclude, I would like to leave you with a thought - a company's profits are inextricably tied to the prosperity of its stakeholders such as consumers, customers, employees, communities and society at large. More than ever before, long term profitability is linked to sustainability based business processes. We recommit ourselves to striving towards excellence on the bedrock of sustainability. With a clarity of purpose and a sense of mission, we will strive and consistently achieve the holistic goal of optimizing returns for all our stakeholders, thereby creating sustained value for our society and nation at large.

Thank you, ladies and gentlemen.



D. Rajkumar

12th September, 2017