

Sec.3.4.1(L)

30th August 2019

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 66th Annual General Meeting held on 30th August 2019

We would like to inform you that the 66th Annual General Meeting of the Company was held on Friday, 30th August 2019 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 2018-19 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 66th 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, 2019 (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2019; 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 31 st March, 2019.	Ordinary
3	To appoint a Director in place of Shri Padmakar Kappagantula, Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary



भारत भवन, 4 एवं 6, करीमभाँय रॉड, बेलार्ड 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 2019-20.	Ordinary
5	Appointment of Shri Arun Kumar Singh as Director (Marketing).	Ordinary
6	Appointment of Shri Neelakantapillai Vijayagopal as Director (Finance).	Ordinary
7	Reappointment of Shri Rajesh Kumar Mangal as an Independent Director.	Special
8	Appointment of Shri Harshadkumar P. Shah as an Independent Director.	Ordinary
9	Approval of Material Related Party Transactions.	Ordinary
10	Approval of Remuneration of the Cost Auditors for the Financial Year 2019-20.	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 members were informed 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 Ltd 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 1415 hours.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary



AGM 30th August 2019

Dear Shareowners,

On behalf of the Company and the Board of Directors, I welcome you all to the 66th Annual General Meeting of Bharat Petroleum Corporation Limited.

The Notice of the AGM, Directors' Report and Audited Accounts for the year ended 31st March, 2019 are already with you and with your permission, I take them as read.

I am happy to share with you that BPCL has ranked 275th in the Fortune Global 500 list of 2019, up from 314 in 2018. Earlier this year in January 2019, Hon'ble Prime Minister of India dedicated the expanded and modernized Kochi Refinery to the nation. With installed capacity of 15.5 MMTPA, Kochi Refinery is now the largest PSU refinery in the country, exceeding its design capacity in the first full year of operation itself.

During the year, your Company created new benchmarks in physical performance, as it achieved the highest ever refining throughput of 31.01 MMT and peak market sales of 43.07 MMT.

As regards financial performance, at a standalone level, the profit before depreciation, finance costs and tax was at ₹ 14,948 crores for the year 2018-19, as against ₹ 14,772 crores in the previous year. The profit after tax was lower at ₹ 7,132 crores, primarily due to increased depreciation and finance costs. Maintaining a balance between reinvestment of profits for future growth and rewarding shareholders, the Board of Directors announced a total dividend of 190%.

At the group level, Numaligarh Refinery Limited (NRL) recorded a profit after tax of ₹ 1,980 crores. Bharat Oman Refineries Limited completed the debottlenecking project during the year, increasing its installed refining capacity from 6 MMTPA to 7.8 MMTPA. The profit after tax of the company for the year stood at ₹ 107 crores.

Your Company has been a pioneer in the Indian oil and gas industry. BPCL has now embarked upon an ambitious **Go-GDP** journey, thereby reinforcing its commitment to a **Greener** environment, a robust **Digitally** enabled ecosystem and a diversified product portfolio, with a concerted foray into the **Petrochemicals** field. Through these approaches, BPCL aims to pursue sustainable and profitable growth opportunities in the fast changing energy landscape.

The **Go-Green** approach will demonstrate BPCL's firm commitment to the cause of environmental protection, thereby building a cleaner world and a sustainable business model. Initiatives under this approach, such as EV charging solutions, biogas generation from waste and captive power generation from solar and wind energy are envisaged to generate value for stakeholders.

The **Go-Digital** approach aims at creating a digitally attuned organization, wherein all aspects of the oil and gas value chain would be digitally integrated seamlessly, right from assessment of customer requirement to delivery of product or service. To support

this digital transformation, BPCL plans to set up a world class state-of-the-art Centre of Excellence where different stakeholders like Business, Industry, Academia, Startups and domain experts collaborate together to create an ecosystem that supports a digitally enabled organization, thus building a futuristic BPCL that is more efficient, innovative, agile and ahead of the competition.

Recognizing the prevailing demand and future potential of Petrochemicals in India, your Company has forayed into the petrochemicals space under its **Go-Petchem** approach. BPCL's Propylene Derivative Petrochemical Project (PDPP) at Kochi Refinery for manufacturing niche petrochemicals will be commissioned shortly. Aiming for a leadership position in this space, BPCL is expanding this product portfolio further. Your Company has embarked upon a project for manufacturing polyols, propylene glycol and mono-ethylene glycol at Kochi Refinery, to be completed by 2024.

At the group level, I am pleased to announce that Bharat PetroResources Limited (BPRL), BPCL's wholly owned upstream subsidiary, consequent to winning the Onshore Block 1 concession in Abu Dhabi, jointly with Indian Oil Corporation Limited, has assumed the Operatorship position in the international arena. Further, BPRL has progressed towards monetization of the initial two train LNG project in Mozambique along with the concessionaires, bringing it a step closer towards becoming a strategic global LNG supplier.

In the last AGM, I had announced the incorporation of Bharat Gas Resources Limited (BGRL) as BPCL's wholly owned Gas subsidiary, with the objective of enhancing focus on the Gas business. It is a matter of great pride that BGRL is on its way to becoming a recognized player in the emerging Gas market, with the acquisition of thirteen Geographical Areas in the 9th and 10th Bidding Rounds for City Gas Distribution networks.

Augmenting its refining strength to better serve the growing fuel needs of Eastern and North Eastern India, NRL has planned a major expansion, enhancing its refining capacity from 3 MMTPA to 9 MMTPA with a robust pipeline network for crude and products. The Cabinet Committee on Economic Affairs has accorded its approval for this project in January 2019 and NRL has commenced activities on this front.

The oil and gas industry world over, is undergoing a defining transition towards a low carbon future and increased electrification of mobility, underpinned by the twin forces of growing environmental concerns and staggering technological developments. In being future ready and remaining ahead of the curve, BPCL continues to judiciously scan the environment for identifying emerging trends, leveraging opportunities and mitigating risks. Building new age competencies, talent management and a strong leadership pipeline shall remain your Company's priority, as it gears up for a disruptive future.

Economic Scenario

A stable financial system, strong domestic consumption, inherent demographic dividend and a host of reforms undertaken by the Government have elevated the country to the status of the fastest growing major economy in the world.

While the Indian economy has, in recent times, been able to absorb the global shocks perpetrated by stressful financial and geopolitical situations, the weakening global economic scenario continues to cast its gloom on all the economies, including India. On the domestic front, concerns over slowing credit growth and declining consumption will have to be addressed to spur economic growth. Additionally, increase in private sector investments and export growth are needed for sustained economic activity. Downsides notwithstanding, with continuing policy reforms, a supportive monetary policy regime, growing financial stability, sustained rise in consumption and revival in investments, India is expected to grow around 7% per annum in the coming years.

Oil & Gas Sector

The oil and gas sector is poised for definitive transformation in response to significant technological developments, changes in the energy mix towards a low carbon future and demand-supply rebalancing. This comes with its fair share of opportunities and challenges.

The demand for energy will increase against the backdrop of high economic activity, particularly in emerging economies, with fossil fuels meeting most of the requirement. Though there is a significant proliferation of renewable energy and natural gas, oil and coal are expected to continue as major components of the energy basket in the foreseeable future.

The year 2018-19 witnessed extreme movements in the global geopolitical scenario. The volatility in crude oil prices, sharp decline in Motor Spirit cracks, significant devaluation of the Indian Rupee against the US Dollar and lower growth in domestic demand posed challenges on the financial performance of the oil marketing companies.

India is the third largest consumer of crude oil after the US and China and imports around 84% of its total requirement of crude oil. Thus, the Indian socio-economic landscape is significantly impacted by the movements in international oil prices and exchange rates. With India's projected economic growth of around 7% in the next few years, increasing urbanization and improvement in standards of living, the demand for energy is expected to rise significantly. Your Company is well positioned and has ambitious plans to enhance its share in the growing energy market and pursue expansion and diversification for value creation.

BPCL's Performance and Initiatives

I would now like to share with you the Company's performance highlights and the progress on major initiatives undertaken by the Company.

Exploration & Production

Established in 2006, BPRL has grown in size, magnitude and scale over the years. The company today has a balanced portfolio of assets along with operatorship position in India and overseas. I am happy to state that BPRL now has Participating Interest in twenty six blocks, of which thirteen are located in India and thirteen overseas, along

with equity stake in two Russian entities, holding the license to four producing blocks in Russia and access to equity oil from the Lower Zakum offshore field in the UAE.

Operating Performance

As I mentioned earlier, the BPCL refineries at Kochi and Mumbai achieved the highest ever combined refining throughput of 31.01 MMT during the year. In addition, high distillate yield ensured that BPCL achieved record production of Motor Spirit and High Speed Diesel. The Gross Refining Margin (GRM) for the year 2018-19 was USD 4.58 per barrel, as compared to USD 6.85 per barrel in the previous year, mainly due to lower cracks of Motor Spirit and Naphtha.

BPCL keeps on exploring opportunities to diversify its crude oil sourcing for enhanced competitiveness and security of supplies. During the year 2018-19, eight new grades were procured, which is an all-time high. Further, BPCL has now sourced crude oil from all six continents, a first in its history of crude oil procurement.

The Indian oil and gas market has been witnessing aggressive competition from the public sector oil companies as well as private players. During the year 2018-19, your Company's market sales volume registered a growth of 4.5%, to 43.07 MMT as compared to 41.21 MMT in the previous year. The Company's market share amongst the public sector oil companies stood at 23.83% as at 31st March 2019, as compared to 23.75% at the end of the previous year, registering a gain of 0.08%.

Combining functional excellence with scale and integration, BPCL's Retail business registered a strong and focussed presence in retail sales. During the year 2018-19, the Retail business recorded a total market sale of 27.30 MMT, with a growth of 2.6%, in line with PSU growth. Petrol volumes grew at 6.4% to 7.41 MMT and Diesel volumes grew at 1.4% to 18.93 MMT.

Amidst high competition, the Retail business continued its focus on customer centricity, enhancing service offering, network expansion and augmenting the governance mechanism. The customer touch points today offer a plethora of value add-ons including G2C, assisted e-commerce, insurance and financial services in a digitally enabled environment.

In a major network expansion drive, BPCL invited applications for setting up around 21,000 retail outlets across the country. The Company has strategically focussed on increasing its presence in high growth rural areas and agricultural pockets, while maintaining a fine balance of urban and highway locations. Your Company will aggressively pursue retail outlet commissioning at eligible locations at the earliest.

During the year 2018-19, the LPG business registered a growth of 8.4%, the highest amongst PSUs and recorded sales volume of 6.49 MMT. BPCL has gained market share consecutively for three years and was the only PSU to gain market share in the year 2018-19. In the LPG business, BPCL's market share stands at 26.55% and domestic consumer base at 7.8 crores, as at the end of March 2019. Contributing to the cause of

providing cleaner cooking fuel to Below Poverty Line households, your Company has, till date, issued more than 2 crore LPG connections under the Pradhan Mantri Ujjwala Yojana. The business continues to focus on enhancing its presence, particularly in rural markets, augmenting infrastructure, implementing digitally enabled customer-centric initiatives and promoting awareness about safe usage and handling of LPG.

Aligning business to the real needs of the customers and constantly improving process efficiencies and services, BPCL's Industrial and Commercial business has differentiated itself in the market place. The year 2018-19 was a remarkable one for the business. The business registered an unparalleled growth of 10.5% to become the industry growth leader, following the trend of the previous year and recorded an overall sales of 5.75 MMT. The market share amongst PSUs increased to 15.6% in the year 2018-19, a significant jump of 0.6%, with BPCL becoming the only PSU to have improved its market share. The business also forayed into petrochemicals by initiating test marketing of imported petrochemicals.

In the year 2018-19, the Gas business registered a growth in market sales of more than 4%. The business handled 1,797 TMT of Gas, including 719 TMT supplied to Mumbai and Kochi Refineries. With the impending transfer of BPCL's Gas business to BGRL, the gas value chain will shortly be handled by the new wholly owned subsidiary company.

Over the years, "MAK Lubricants" has gained a significant presence in the automotive and industrial segments. Expanding its horizons, MAK Lubricants is establishing itself as a reliable brand in international markets as well.

With Aviation Turbine Fuel becoming surplus in the country, the sector continued to witness heavy price related competition. During the year 2018-19, BPCL's Aviation business recorded the highest ever sales of 1,990 TMT, a growth of 11.1% over last year, against the industry growth of 9.9%. In the domestic segment, the business recorded a very high growth of 24%, as it continued to serve the growing fuelling needs of its customers with utmost commitment.

During the first quarter of the year 2019-20, the profitability of the oil industry was adversely affected due to crude oil price volatility and lower international product cracks causing inventory losses and lower refining margins, respectively. BPCL registered profit after tax of ₹ 1,075 crores in this quarter, as against ₹ 2,293 crores registered in the same quarter last year. In such an environment, your Company continues to focus on operational excellence, cost optimization and product portfolio expansion in order to ensure sustained performance.

Customer-Centric Initiatives

BPCL takes pride in being a customer-centric Company and a front runner when it comes to delivering value to customers in the best possible manner. Aiming to add value to customers, avenues are constantly explored for engaging with them, addressing their needs and providing comprehensive solutions.

BPCL's Rural Market Place initiative, "Umang" has now taken root in the Company's network, making life easier for rural customers, while meeting the corporate vision of financial inclusion. With an encouraging response from the customers, your Company has planned for substantial scale up of the initiative.

Set up with the objective of harnessing the power of Predictive Analytics, the Analytics Centre of Excellence is enabling improved decision making, upgrading processes and achieving better outcomes by building machine learning models in the areas of customer behaviour, pricing and network expansion.

Your Company's "Customer Care System" leverages technology through an interactive platform, providing a multi-channel single window for customers to address their concerns. This has been regarded as the most effective and efficient tool which has resonated well with customers.

Human Resources

People are the most important assets of any organization and their contribution towards sustained organizational success cannot be overemphasized. BPCL recognizes the significance of its human resources and ensures "Development of People" as an intrinsic and inclusive part of its Value System.

In an endeavour to develop and nurture talent, your Company makes significant investments in building new age capabilities and enhancing the competence of its human resources. Creating a robust leadership pipeline and providing growth opportunities to employees are integral components of the Company's HR strategy. Striving to enhance employee satisfaction, your Company has made tremendous strides through employee wellness initiatives, employee connect programmes and prompt grievance redressal.

Health, Safety, Security & Environment

Health, Safety, Security and Environment are indispensable constituents of any industrial activity, particularly for the oil and gas industry. BPCL is committed to protecting people, environment and assets by designing and implementing safe operational practices. Your Company strives to improve personal and process safety by continuous education and monitoring and effective management. Addressing the environmental concerns, BPCL is working on various initiatives leveraging technological advancements and innovations for improving performance, energy efficiency and finding more carbon-neutral solutions. Sustainability has always been the cornerstone of BPCL's philosophy and is amply manifested in all its activities.

Your Company is actively participating in the Biofuel initiative of the Government, which is aimed at reducing import dependence and addressing climatic concerns. Contributing towards generating power from renewable energy sources, BPCL is scaling up efforts to enhance the solar power capacity at its locations.

Corporate Social Responsibility

Contributing to society and working for the welfare of the underprivileged are ingrained within the corporate values of your Company. BPCL has consistently contributed towards the goal of achieving Sustainable Development and made significant progress in the core thrust areas of Education, Skill Development, Water Conservation, Community Development and Health & Hygiene. The Company partners with several reputed organizations and Government agencies by supporting projects that benefit the underprivileged and marginalized sections of society.

Corporate Governance

Your Company places the highest priority on Corporate Governance and has robust structures, systems and processes in place to ensure transparency, accountability, full disclosures, strict compliances, empowerment of employees and collective decision making towards achieving fairness to all stakeholders.

The Company's strong internal control processes, supported by a robust ERP system, facilitate efficiency, reliability, protection of the Company's assets and investors' interests, completeness of accounting records and timely preparation of accurate financial and management reports. The Company's clearly defined organizational structure, well documented decision rights and detailed manuals and operating procedures ensure orderly and efficient conduct of its business.

Your Company has an independent Internal Audit function, comprising professionals from accounting, engineering and IT domains. The function 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 pivotal role in proactively contributing to the overall governance in the organization. Besides facilitating improvements in systems, processes and practices, Vigilance employs a participatory approach while augmenting awareness levels across the organization.

The Company's Whistle Blower Policy provides a guarded mechanism to report genuine concerns in the organization and ensures greater transparency in all aspects of the Company's functioning.

Acknowledgements

The commendable performance of your Company is the result of unwavering dedication and strong commitment of every employee of the organization. On behalf of the Board of Directors, I acknowledge their immense contribution in ensuring the continued progress of the Company.

Your Company's strong dealer and distributor network has been extending their wholehearted support to all the initiatives, enabling the success of the organization. We are thankful for their continued association and tremendous efforts in boosting the brand image of BPCL.

We are proud of our esteemed customers, suppliers, contractors, bankers and partners who stand by us in all our endeavours. We are grateful for their unstinted support, without which we cannot envision a glorious future for the Company.

On behalf of the BPCL Board, I thank the Government of India and the Ministry of Petroleum & Natural Gas for their valuable guidance and encouragement.

The composition of the BPCL Board has undergone numerous changes over the previous year. We were faced with the sad and untimely demise of Shri S. Ramesh, our erstwhile Director (Marketing) in September 2018. On behalf of the Company and the Board, I would like to place on record our sincere thanks to Mr. S. Ramesh for his immense contribution in taking the Company to greater heights.

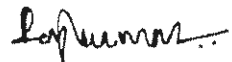
I would also like to place on record our sincere thanks to Shri Gopal Chandra Nanda and Shri Deepak Bhojwani, who laid down office as Independent Directors on 30th November 2018 and Dr. (Smt.) Tamilisai Soundararajan, Independent Director, who resigned from the Board with effect from 23rd March 2019, for their valuable insights and innovative contribution in guiding the Company on the path of progress.

I also take this opportunity to welcome Shri Arun Kumar Singh, Shri N. Vijayagopal and Shri Harshadkumar P. Shah to the Board. I am confident that with their in-depth knowledge, vast experience and varied skill sets, your Company will certainly prosper and excel.

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

As I conclude, I would like to place on record my gratitude to all the investors of BPCL for reposing confidence in the Company's Management. Your Company will continue to pursue growth opportunities, moving ahead in its journey to become the most admired energy company, creating sustainable value for all its stakeholders.

Thank you ladies and gentlemen.



D Rajkumar
30th August, 2019