

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 finalized shall be

available on the website of the Company at www.bharatpetroleum.com.

The Chairman thanked the Members for their participation in the Annual General Meeting.

The Chairman declared the Annual General Meeting closed.

The Chairman expressed his appreciation to the Members for their presence and participation in the Annual General Meeting.

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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

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 Petroleum Corporation Limited (BPCL) in the Middle East Refining Investment Company (BRIC) has been announced. BRIC is a joint venture between BPCL and the Government of Oman. BRIC has now transferred its full shareholding to BPCL.

Looking forward to the AGM, I am sure you will find our report and accounts to be interesting and informative. I am sure you will find our report and accounts to be interesting and informative.

Thank you very much.

The Indian economy is continuing to perform well. Strong economic fundamentals, favourable government policies, growing infrastructure, growth in the services sector, continued growth in the manufacturing sector, growth in the financial services sector, and growth in the real estate sector are all factors contributing to the growth of the Indian economy. The Indian economy is continuing to perform well. Strong economic fundamentals, favourable government policies, growing infrastructure, growth in the services sector, continued growth in the manufacturing sector, growth in the financial services sector, and growth in the real estate sector are all factors contributing to the growth of the Indian economy.

Chairman & Managing Director

Shareholders are requested to attend the AGM. The AGM will be held on 14th September 2017 at 10:00 AM at the Corporate Centre, 100, Park Road, New Delhi. The AGM will be held on 14th September 2017 at 10:00 AM at the Corporate Centre, 100, Park Road, New Delhi. The AGM will be held on 14th September 2017 at 10:00 AM at the Corporate Centre, 100, Park Road, New Delhi.

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 oil producers.

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

The BPCL through expansion in various segments of 2017, and its financial performance was a commendable testimony of 17.04 MMTC. The operations have achieved a throughput of 14.14 MMTC during the year 2016-17, contributing for approximately 40% of total national consumption.

During 2016-17, your Company's market sales volume increased by 0.15% to 12,14,14,000 MT, as compared to 12,12,33,000 MT in the previous year. BPCL's market share amongst public sector oil companies stood at 22.57% as at 31st March, 2017 as compared to 22.24% as at the end of the previous year. With the decline in crude prices during the course of year in India and thus the globally, permitting the emergence of rising international prices based on international pricing models, it has also empowered the private players to further come 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 affected by the restricted effect of deregulation and deregulation. The total market sales registered by the business stood at 25.2 MMTC with an overall drop of 0.54% in the year 2016-17, while the OMCs recorded a drop of 0.57%. The Retail business has been consciously focussing on enhancing value with improved service standards in all the channels, purchase, retail, and delivery. Through the various initiatives, the business has achieved great results. During 2016-17, 200 new retail outlets were set-up, out of which 140 were in rural markets. Also, to meet the challenges of rural transformation, BPCL is continuously expanding its offerings and is confident of retaining a leadership position.

The Industrial and Commercial business continued to grow at the highest rate during the year. The business recorded sales of 18,82,10,000 MT 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

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,

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 FY22, with the introduction of the NPS, Post-Purchase, the leadership team prioritized to focus your Company's core value proposition around 3 pillars and your success by adopting a customer-centric approach including various KPIs, channels, and touchpoints.

Your Company's Customer Care System (CCS) is a state-of-the-art, technology-driven customer initiative for excellence across all touchpoints and touchpoints. Customer care is provided with a critical focus of NPS, and a strong will to address all U-Net concerns. The CCS has multi-channel availability, customer care touch by your employees, including a 24x7 helpline and other special care. CCS has been deployed, implemented, and running programs and an ongoing evolution. Key focus provided as a benchmark in the industry standards.

Time-driven service-oriented programs, quality of services provided in every touchpoint. The customer journey in NPS, has provided a degree of clarity on the readiness for further implementation by identifying critical touchpoints to address customer objectives.

In an attempt to explore the customer experience, NPS has launched a series of ongoing-led initiatives catering to the need, listening and voice analysis, further increasing the existing initiatives and capabilities. Customer care was successfully launched across the domain of U-Net Market Place, Integrated First Management, Financial Care (Planning and Loans) respectively. The pilot phase provided high quality and insights in terms of customer journey, available programs and impact on their needs. U-Net customer journey will be similar to existing products as the core understanding competitor website in the oil industry.

A key strategic initiative in the previous year was the completion of a 2L-1% share in FICCI Payment Limited, New Income Business Corporation Ltd. This will be helpful for customer FICCI Payment Limited New Income Business Corporation Ltd. Financial Care of India. With this investment, your Company shall be better equipped to play a growth role in the financial inclusion story of India and further strengthen its marketing presence.

In order to provide comprehensive digital programs, NPS 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

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BPCL has a robust internal control system consisting of professionally qualified persons from the accounting, engineering and IT departments. The system of internal control is designed to ensure the reliability of financial reporting and to prevent or detect errors or irregularities in all material aspects of the business.

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Acknowledgements

Your Company is the result of the dedication of numerous individuals and organizations. We are grateful to all our stakeholders for their support and contribution. We are particularly grateful to our employees for their hard work and dedication. We are also grateful to our customers for their trust and loyalty. We are grateful to our suppliers for their timely delivery of goods and services. We are grateful to our financial institutions for their support and financing. We are grateful to our government for its support and policies. We are grateful to our society for its support and acceptance. We are grateful to our country for its progress and development. We are grateful to our world for its peace and harmony. We are grateful to our God for his grace and mercy.

The success of our company is a result of the dedication of every employee. We are grateful to all our employees for their hard work and dedication. We are particularly grateful to our employees who have worked tirelessly to achieve our goals. We are grateful to our employees who have shown exceptional talent and creativity. We are grateful to our employees who have demonstrated a strong sense of responsibility and commitment. We are grateful to our employees who have shown a high level of integrity and honesty. We are grateful to our employees who have shown a strong sense of teamwork and collaboration. We are grateful to our employees who have shown a high level of customer service and satisfaction. We are grateful to our employees who have shown a strong sense of pride and ownership. We are grateful to our employees who have shown a high level of innovation and leadership. We are grateful to our employees who have shown a strong sense of loyalty and dedication. We are grateful to our employees who have shown a high level of professionalism and expertise. We are grateful to our employees who have shown a strong sense of respect and dignity. We are grateful to our employees who have shown a high level of integrity and honesty. We are grateful to our employees who have shown a strong sense of teamwork and collaboration. We are grateful to our employees who have shown a high level of customer service and satisfaction. We are grateful to our employees who have shown a strong sense of pride and ownership. We are grateful to our employees who have shown a high level of innovation and leadership. We are grateful to our employees who have shown a strong sense of loyalty and dedication. We are grateful to our employees who have shown a high level of professionalism and expertise. We are grateful to our employees who have shown a strong sense of respect and dignity.

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We are grateful to our customers, suppliers, and partners for their support and contribution. We are particularly grateful to our customers who have shown a high level of loyalty and satisfaction. We are grateful to our suppliers who have shown a high level of reliability and quality. We are grateful to our partners who have shown a high level of collaboration and support. We are grateful to our financial institutions for their support and financing. We are grateful to our government for its support and policies. We are grateful to our society for its support and acceptance. We are grateful to our country for its progress and development. We are grateful to our world for its peace and harmony. We are grateful to our God for his grace and mercy.

CONCLUSION

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 & TI), 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

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.


A. Rajaram
12th September, 2017