

Sec. 3.4.1

30th August, 2024

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,

Sub: Summary of the Proceedings of 71st Annual General Meeting held on 30th August, 2024 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 71st Annual General Meeting of the Company held on Friday, 30th August, 2024 at 10.30 a.m. through video-conferencing.

We request you to take the same on record.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

SUMMARY OF PROCEEDINGS OF 71st ANNUAL GENERAL MEETING

The 71st Annual General Meeting (AGM) of Bharat Petroleum Corporation Limited (Company) was held on Friday, 30th August, 2024 at 10.30 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 G. Krishnakumar, Chairman & Managing Director
2. Shri Vetsa Ramakrishna Gupta, Director (Finance) & Chief Financial Officer
3. Shri Sanjay Khanna, Director (Refineries)
4. Shri Sukhmal Kumar Jain, Director (Marketing)
5. Shri Rajkumar Dubey, Director (Human Resources)
6. Shri Gopal Krishan Agarwal, Independent Director and Chairman of Audit Committee and Risk Management Committee through VC from Noida.
7. Shri Ghanshyam Sher, Independent Director and Chairman of Nomination and Remuneration Committee, through VC from Indore.
8. Prof. Bhagwati Prasad Saraswat, Independent Director and Chairman of Stakeholders Relationship Committee, through VC from Ajmer.
9. Dr. Aishwarya Biswal, Independent Director and Chairperson of Corporate Social Responsibility (CSR) Committee and Sustainable Development Committee, through VC from Bhubaneswar.
10. Shri Pradeep Vishambhar Agrawal, Independent Director and Chairman of Project Evaluation Committee, through VC from Vadodara.
11. Dr. Sushma Agarwal, Independent Director and Chairperson of Monitoring Committee on Investments in Joint Ventures & Subsidiaries, through VC from Surat.

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 G. Krishnakumar, 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 Sunday, 25th August, 2024 and ended at 5:00 p.m. on Thursday, 29th August, 2024 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, macro-economic outlook, project aspire, performance of Refineries & Petrochemicals, upstream, marketing, green energy, consumer retailing, digital ventures, R&D, capital expenditure, health, safety, security & environment, corporate governance, human resources, corporate social responsibilities etc.

Thereafter, the Chairman advised the Company Secretary to read out the relevant portions of the Auditors' Report and briefly explain the business of the meeting along with the mechanism and process of e-voting.

The Company Secretary informed that for the financial year 2023-24, Statutory Auditors and Comptroller & Auditor General of India's (C&AG) had no qualifications in their report on audited Standalone and Consolidated financial statements. She read out the observations of Secretarial Auditor in their Report and the explanation given by the Board of Directors on the observations of Secretarial Auditor.

The Company Secretary, thereafter, stated that there were 6 business items requiring approval of the Shareholders as specified in the Notice of AGM dated 6th August, 2024.

A Brief description of the 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, 2024 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024; 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 Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2024.	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 2024-25	Ordinary
5	To approve Remuneration of the Cost Auditors for the Financial Year 2024-25	Ordinary
6	To appoint Shri Acharath Parakat Mahalil Mohamedhanish as Director	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 e-voting.

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 future plan for the company, capex, sources of funds, impact of prices of the company due to war, crude price fluctuations, status of the company in respect of carbon reduction, net zero target, petrochemicals / electric vehicles, encouragement to women empowerment by the company, areas of Corporate Social Responsibilities, efforts on safety measures etc. The queries were subsequently replied by Chairman.

The Chairman informed that the Consolidated Voting Results cast through remote e-voting and e-voting at the AGM on all Resolutions once finalized 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 AGM of the Company.

The Chairman thanked the members present and the meeting was concluded at 2.00 p.m.