ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-D

REPORT ON CORPORATE GOVERNANCE

1) Company's philosophy on Code of Governance

Bharat Petroleum Corporation Limited's ("the Company/BPCL") philosophy on Corporate Governance has been to ensure protection of stakeholders' interest through transparency, full disclosures, empowerment of employees, collective decision making and social initiatives.

2) Composition of Board of Directors

As per the Articles of Association of the Company, the number of Directors shall not be less than three and not more than sixteen.

As on March 31, 2025, the BPCL Board comprised of 11 Directors consisting of 5 Whole-time (Executive) Directors including Chairman & Managing Director, 2 Non-executive Nominee Directors of Government of India representing Ministry of Petroleum and Natural Gas, Government of India and Government of Kerala respectively (Government Directors) and 4 Non-executive Independent Directors.

Shri Suman Billa, Government Nominee Director ceased to be the Director of the Company w.e.f. May 11, 2024 on account of a change in his assignment.

Shri Acharath Parakat Mahalil Mohamedhanish, Government Nominee Director was appointed as an Additional Director of the Company w.e.f. July 19, 2024. Thereafter, he was appointed as Director by the shareholders at the Annual General Meeting held on August 30, 2024.

Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat, Shri Gopal Krishan Agarwal, Shri Ghanshyam Sher and Dr. (Smt.) Aiswarya Biswal, Independent Directors, ceased to be the Directors of the Company w.e.f. November 12, 2024 consequent to completion of tenure. Thereafter, Shri Pradeep Vishambhar Agrawal, Prof. Bhagwati Prasad Saraswat and Shri Gopal Krishan Agarwal, Independent Directors, were re-appointed as Additional Directors of the Company w.e.f. March 28, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

Shri Krishnakumar Gopalan, Chairman and Managing Director, and Shri Sukhmal Kumar Jain, Director (Marketing), ceased to be the Directors of the Company w.e.f. May 1, 2025 on their superannuation. Shri Sanjay Khanna, Director (Refineries) took additional charge of Chairman and Managing Director w.e.f. May 1, 2025, and Shri Rajkumar Dubey, Director (Human Resources) had additional charge of Director (Marketing) w.e.f. May 1, 2025 up to July 13, 2025.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the Director of the Company w.e.f. June 20, 2025 and Shri Asheesh Joshi was appointed as an Additional Director of the Company w.e.f. June 20, 2025 in her place, subject to approval of the shareholders at the ensuing Annual General Meeting. Shri Subhankar Sen was appointed as Additional Director and Director (Marketing) of the Company w.e.f. July 14, 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

As on date, the BPCL Board comprises of 10 Directors consisting of 4 Whole-time (Executive) Directors, 2 Non-executive Nominee Directors of Government of India representing Ministry of Petroleum and Natural Gas, Government of India and Government of Kerala respectively (Government Directors) and 4 Non-executive Independent Directors.

BPCL has taken up with the Ministry of Petroleum and Natural Gas, Government of India for nomination of requisite number of Independent Directors to fulfil the requirements under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from time to time.

In line with Regulation 17(1A) of the Listing Regulations, no person aged seventy-five years or more was appointed or continued as a Non-executive Director in the Company.

During the Financial Year 2024-25, all meetings of the Board and the Annual General Meeting were chaired by the Chairman & Managing Director.

The Directors neither held membership of more than 10 Committees nor acted as Chairperson of more than 5 Committees as specified in Regulation 26 of the Listing Regulations and Clause 3.3.2 of the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises across all the companies in which they were Directors.

The required information as indicated in Part A of Schedule II of Regulation 17(7) of the Listing Regulations and Annexure IV to Guidelines on Corporate Governance for Central Public Sector Enterprises were made available to the Board of Directors.

Particulars of Directors as on March 31, 2025 including their attendance at the Board/Members' Meetings during the Financial Year 2024-25

Name of the Directors	Academic Qualifications	Attendance out of 10 Board Meetings held during the year and percentage thereof: No. of Meetings Attended	%	Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2025)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
Whole-time Directors						
Shri Krishnakumar Gopalan Chairman & Managing Director	B.Tech (Electrical Engineer) from NIT Tiruchirappalli, Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies	10	100	Attended	**Director:** 1. Bharat PetroResources Limited 2. Petronet LNG Limited (Listed Company) (Nominee Director)	-
Shri Vetsa Ramakrishna Gupta Director (Finance)	B.Com, ACA, AICWA	10	100	Attended	**Director:** 1. Bharat PetroResources Ltd.	Stakeholders Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Sanjay Khanna Director (Refineries)	B.Tech (Chemical Engineering) from NIT Tiruchirappalli, Post Graduate in Finance Management from Mumbai University	10	100	Attended	**Director:** 1. Ratnagiri Refinery and Petrochemicals Limited 2. Bharat PetroResources Limited	-
Shri Sukhmal Kumar Jain Director (Marketing)	B.E (Mechanical) from Delhi College of Engineering, MBA from S.P Jain Institute of Management & Research	10	100	Attended	**Chairman:** 1. Indraprastha Gas Limited (Listed Company) (w.e.f. January 14, 2025)	Stakeholders Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Rajkumar Dubey Director (Human Resources)	B.Tech (Mechanical Engineering) from NIT Allahabad, MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia	10	100	Attended	-	-

Particulars of Directors as on March 31, 2025 including their attendance at the Board/Members' Meetings during the Financial Year 2024-25

Name of the Directors	Academic Qualifications	Attendance out of 10 Board Meetings held during the year and percentage thereof: No. of Meetings Attended	%	Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2025)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
Non-executive Directors						
(a) Government Nominee Directors						
Smt. Kamini Chauhan Ratan AS&FA, Ministry of Petroleum and Natural Gas	IAS B.Com, L.L.B. and L.LM.	9	90	Not Attended	**Director:** 1. Indian Strategic Petroleum Reserves Ltd.	-
Shri Acharath Parakat Mahalil Mohamedhanish Principal Secretary, Industries, Commerce and Waqf Department, Government of Kerala (w.e.f. July 19, 2024)	IAS, B. Tech (Civil) from College of Engineering,Trivandrum	7*	100	Not Attended	**Chairman/Managing Director:** 1. Travancore Titanium Products Limited-Chairman 2. Nitta Gelatin India Limited (Listed Company) - Chairman 3. Cheraman Financial Services Limited-Managing Director **Director:** 1. Malabar Cements Limited 2. Additional Skill Acquisition Program Kerala 3. Kerala Medical Services Corporation Limited 4. The Kerala State Coir Corporation Limited 5. The Kerala Industrial Corridor Development Corporation Limited 6. IREL (INDIA) Limited 7. The Kerala Minerals And Metals Limited 8. Kerala Paper Products Limited 9. Kerala State Industrial Development Corporation Limited	-
Shri Suman Billa Principal Secretary, (Industries & NORKA), Government of Kerala (up to May 10, 2024)	IAS M. Phil, British Chevening Gurukula Scholar at the London School of Economics	1*	100	Not applicable	**Chairman:** 1. Travancore Titanium Products Limited **Director:** 1. The Kerala Minerals and Metals Ltd. 2. Malabar Cements Limited 3. Overseas Keralites Investments and Holdings Limited 4. INKEL Limited 5. Kerala State Industrial Development Corporation Limited 6. The Kerala Industrial Corridor Development Corp. Limited 7. Additional Skill Acquisition Program Kerala 8. NORKA-ROOTS (Sec 25 Company)	-

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

Particulars of Directors as on March 31, 2025 including their attendance at the Board/Members' Meetings during the Financial Year 2024-25

Name of the Directors	Academic Qualifications	Attendance out of 10 Board Meetings held during the year and percentage thereof: No. of Meetings Attended	%	Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on March 31, 2025)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
Non-executive Directors						
(b) Part-time (Independent Directors)						
Shri Pradeep Vishambhar Agrawal Independent Director (up to November 11, 2024 and re-appointed w.e.f. March 28, 2025)	Fellow member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India	4*	80	Attended	**Director:** 1. Vital Care Pvt. Limited 2. Interpharm Biotech Private Limited 3. Shine Pharmaceuticals Limited 4. Bhoomi Medicaments Limited 5. Vadodara Smile Foundation 6. Shashvat Vikas Prabodhan Parishad 7. Vadodara City Police Parivaar Kalyan Foundation	Audit Committee: Member (up to November 11, 2024 and re-appointed as member w.e.f. March 28, 2025) Bharat Petroleum Corporation Ltd.
Shri Ghanshyam Sher Independent Director (up to November 11, 2024)	M.Com, M.A. (Political Science), M.A. (Economics), L.L.B.	5*	100	Attended	-	-
Dr. (Smt.) Aiswarya Biswal Independent Director (up to November 11, 2024)	Bachelor of Dental Surgery, Masters in Management from University of Liverpool, United Kingdom	5*	100	Attended	-	Stakeholders Relationship Committee: Member (upto November 11, 2024) Bharat Petroleum Corporation Ltd.
Prof. Bhagwati Prasad Saraswat Independent Director (up to November 11, 2024 and re-appointed w.e.f. March 28, 2025)	M.Com (Gold Medalist), Ph.D in Financial Evolution of Drugs & Pharmaceutical Companies in India	5*	100	Attended	-	Stakeholders Relationship Committee: Chairman (up to November 11, 2024) Bharat Petroleum Corporation Ltd. Audit Committee: Member (up to November 11, 2024 and re-appointed as member w.e.f. March 28, 2025) Bharat Petroleum Corporation Ltd.
Shri Gopal Krishan Agarwal Independent Director (up to November 11, 2024 and re-appointed w.e.f. March 28, 2025)	Fellow member of the Institute of Chartered Accountants of India, M.A. (Economics), B.Com (Hons)	5*	100	Attended	**Director:** 1. Voguestock Commodities Limited 2. Genuine Creations Private Limited 3. Jaladhikar Foundation 4. Professional Data System Private Limited 5. Gangotri Overseas Private Limited 6. ICSI Institute of Insolvency Professionals	Audit Committee: Chairman (up to November 11, 2024 and re-appointed as Chairman w.e.f. March 28, 2025) Bharat Petroleum Corporation Ltd. Stakeholders Relationship Committee: Member (upto November 11, 2024) Bharat Petroleum Corporation Ltd.
Dr. (Smt.) Sushma Agarwal Independent Director	M.Sc. and Ph.D in Botany	10	100	Attended	-	Stakeholders Relationship Committee: Member (upto January 21, 2025) Chairperson (w.e.f. January 22, 2025) Bharat Petroleum Corporation Ltd.

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

Note: Details of familiarization programs imparted to Independent Directors are available on website of the Company: https://www.bharatpetroleum.com/About-BPCL/Our-Policies.aspx

Matrix setting out the skills/expertise/competence of Board of Directors

BPCL being a Government Company, all the Directors are appointed as per the nominations from the Government of India based on the required skills, competencies and expertise. The Company has a competent Board with the background and knowledge of the Company's Business and also of finance, accounts and general administration. The Board comprises of Directors with diverse experience, qualifications, skills, expertise, etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture, etc.

Board Meetings

Ten Board Meetings were held during the Financial Year 2024-25 on the following dates:-

May 09, 2024	June 12, 2024	July 19, 2024	September 12, 2024	October 25, 2024
November 12, 2024	December 24, 2024	January 22, 2025	March 06, 2025	March 21, 2025

The Company was in compliance with Regulation 17(2) and 17(2A) of Listing Regulations regarding the minimum number of Board Meetings, maximum time gap between two Board meetings and quorum requirement in each Board Meeting.

In line with Regulation 17(3) of the Listing Regulations, the Board reviews the compliance of all laws applicable to the Company, as well as steps taken by the listed entity to rectify instances of non-compliances.

In line with Regulation 17(5) of the Listing Regulations, the Board has adopted a Code of Conduct for the Directors and the Senior Management of the Company and the same has been posted on the website of the Company. There is a system in the organization of affirming compliance with code of conduct by the Board Members and Senior Management Personnel of the Company. A declaration of compliance signed by Chairman & Managing Director of the Company is enclosed with this Annual Report. The Code of Conduct has suitably incorporated the duties of the Independent Directors as envisaged in the Companies Act, 2013.

There are no inter-se relationships between our Board members. None of the Non-executive Directors of BPCL have had any pecuniary relationship/transaction with the Company during the Financial Year.

During the year, all recommendations made by the Committees were accepted by the Board. The declarations have been received from the Independent Directors about meeting the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the said Act and Regulations and are independent of the management.

3) Board Committees

A) Audit Committee

BPCL's Audit Committee comprises three Independent Directors. The role, powers and functions of the Audit Committee were specified and approved by the Board. The quorum for the meetings of the Committee is one-third of the total number of members or two members, whichever is higher with the presence of at least two Independent Directors. The members possess the requisite knowledge of finance & accounting for effective functioning of the Audit Committee. Smt. V. Kala, Company Secretary acts as the Secretary to the Audit Committee.

The Head of Internal Audit is an invitee to the Audit Committee and attends and participates in the said meetings. In addition, Whole-time Directors are also invited to attend the Audit Committee meetings, as and when required. The Statutory Auditors and Cost Auditors are invited to attend and participate in the meetings for relevant agendas of the Audit Committee.

The Audit Committee comprised of Shri Gopal Krishan Agarwal, Independent Director, as the Chairman and Shri Pradeep Vishambhar Agrawal and Prof. Bhagwati Prasad Saraswat, Independent Directors as its Members. However, due to the completion of tenure of 5 Independent Directors w.e.f. November 12, 2024, the Company had only 1 Independent Director and hence, the Company was not able to reconstitute the Audit Committee in terms of Listing Regulations from November 12, 2024 to March 27, 2025.

On March 28, 2025, on re-appointment of 3 Independent Directors, Audit Committee was reconstituted comprising Shri Gopal Krishan Agarwal, Independent Director, as the Chairman and Shri Pradeep Vishambhar Agrawal and Prof. Bhagwati Prasad Saraswat, Independent Directors as its Members.

The role of the Audit Committee covers all matters specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations, Section 177 of the Companies Act, 2013 and Guidelines on Corporate Governance for Central Public Sector Enterprises.

The role and responsibilities of the Audit Committee include the following:-

1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2) Recommending to the Board the fixation of audit fees;
3) Approval of payment to Statutory Auditors for any other services rendered by them;
4) Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by Management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion(s) in the draft audit report;
5) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6) Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7) Reviewing and monitoring the Auditor's independence and performance, and effectiveness of the audit process;
8) Approval or any subsequent modification of transactions of the Company with related parties;
9) Scrutinizing inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluating internal financial controls and risk management systems;
12) Reviewing, with the Management, performance of the Statutory and Internal Auditors and adequacy of the internal control systems;
13) Reviewing the adequacy of the Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with the Internal Auditors any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
18) Reviewing the functioning of the Whistle Blower Mechanism;
19) Reviewing the follow up action on the audit observations of the C&AG Audit.
20) Reviewing the follow up action on the recommendations of the Committee on Public Undertakings (COPU) of Parliament.
21) Provide an open avenue of communication between the Independent Auditor, Internal Auditor and the Board of Directors.
22) Approval of appointment of CFO (i.e. the whole-time Director (Finance) or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

23) Carrying out any other function as mentioned in the 'Terms of reference' to the Audit Committee.
24) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
25) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee has been sufficiently empowered by the Board of Directors with following powers:-

1) To investigate any activity within its terms of reference.
2) To seek information on and from any employee.
3) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
4) To secure attendance of outsiders with relevant expertise, if it considers necessary.
5) To protect whistle blowers.

The Audit Committee shall mandatorily review the following information:-

1) Management discussion and analysis of financial condition and results of operations;
2) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
3) Internal audit reports relating to internal control weaknesses;
4) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
5) Statement of deviations as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
6) The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;

    All the Subsidiary Companies of the Company are managed by their respective Boards and the Management. The Financial Statements of the Subsidiary Companies including investments made, if any, are reviewed by their respective Audit Committee/Board. The performance of Subsidiary Companies and the minutes of their Board meetings are placed at the Board meetings of the Company. Any significant transaction or arrangement entered into by the Subsidiary Companies are also reported to the Board of Directors of the Company.
7) Certification/declaration of financial statements by the Chief Executive Officer and Chief Finance Officer.

Eight meetings of the Audit Committee were held during the Financial Year 2024-25 on the following dates:-

April 29, 2024	May 09, 2024	June 11, 2024	July 19, 2024
August 22, 2024	September 11, 2024	October 19, 2024	October 25, 2024

Attendance at the Audit Committee Meetings during the Financial Year 2024-25

Name of the Members	No. of meetings attended	%
Shri Gopal Krishan Agarwal, Chairman	8	100
Shri Pradeep Vishambhar Agrawal, Member	7	87.5
Prof. Bhagwati Prasad Saraswat, Member	8	100

The Committee at its meetings held on July 19, 2024 and October 25, 2024 reviewed the Quarterly Financial Statements as on June 30, 2024 and September 30, 2024 respectively. Due to non-availability of quorum for the Audit Committee owing to the lack of sufficient number of Independent Directors, the Unaudited Standalone/Consolidated Financial Results for the quarter and nine months ended December 31, 2024 were placed before the Board for its review and consideration at its meeting held on January 22, 2025. Further, Audited Annual Financial Statements as on March 31, 2025 were reviewed by the Committee at its meeting held on April 29, 2025 before the same were submitted to the Board for approval.

B) Project Evaluation Committee

The Project Evaluation Committee (PEC) comprises two Independent Directors, one Government Nominee Director and Director (Finance).

The PEC evaluates, guides implementation, monitors, reviews, assesses deliverables and provides recommendation and advice to the Board for projects costing ₹ 500 crore and above, including investments in Subsidiaries/Joint Ventures.

Shri Suman Billa, Government Nominee Director ceased to be the member of the committee w.e.f. May 11, 2024.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. September 06, 2024.

Shri Pradeep Vishambhar Agrawal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. December 20, 2024.

As on March 31, 2025, the PEC comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as the Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director and Shri Vetsa Ramakrishna Gupta, Director (Finance) as its Members. Shri Pradeep Vishambhar Agrawal was appointed as the Chairman of the PEC w.e.f. May 21, 2025 and Dr. (Smt.) Sushma Agarwal is continuing as a member of PEC from that date.

The Head (Planning) is a permanent invitee for the meetings of PEC.

Seven meetings of the PEC were held during the Financial Year 2024-25 on the following dates:-

June 11, 2024	August 22, 2024	September 11, 2024	October 19, 2024
December 24, 2024	January 22, 2025	March 06, 2025	

Attendance at the Project Evaluation Committee Meetings during the year 2024-25

Name of the Members	No. of meetings attended	% (*)
Shri Pradeep Vishambhar Agrawal, Chairman (upto November 11, 2024)	4	100
Dr. (Smt.) Sushma Agarwal, Member & Chairperson (w.e.f. December 20, 2024)	7	100
Shri Vetsa Ramakrishna Gupta, Member	7	100
Shri A.P.M Mohammed Hanish, Member (w.e.f. September 06, 2024)	4	80
Shri Ghanshyam Sher, Member (upto November 11, 2024)	4	100
Shri Suman Billa, Member (upto May 10, 2024)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) formulates and reviews policies related to remuneration/ perquisites/incentives of employees within the parameters of Guidelines issued by the Government of India. The term of reference, role, powers and functions of the NRC were specified and approved by the Board. The NRC has formulated a policy to decide the annual bonus/variable pay pool and policy for its distribution across the executives and non-unionized supervisors, as per the guidelines of DPE.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. September 06, 2024.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the member of the Committee w.e.f. September 06, 2024.

Shri Ghanshyam Sher, Chairman, Prof. Bhagwati Prasad Saraswat and Dr. (Smt.) Aiswarya Biswal, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

NRC was reconstituted as March 28, 2025 with Prof. Bhagwati Prasad Saraswat, Independent Director, who was earlier a member of NRC was appointed as the Chairman of the Committee, Shri Pradeep Vishambhar Agrawal and Dr. (Smt.) Sushma Agarwal, Independent Directors as the members of the Committee.

As on March 31, 2025 the NRC comprised of Prof. Bhagwati Prasad Saraswat, Independent Director as Chairman, Dr. (Smt.) Sushma Agarwal and Shri Pradeep Vishambhar Agrawal, Independent Directors as its members. The Director (Finance) and Director (Human Resources) are invitees for the meetings of NRC.

Two meetings of NRC were held during the Financial Year 2024-25 on July 17, 2024 and October 25, 2024.

Attendance at the Nomination and Remuneration Committee Meetings during the year 2024-25

Name of the Members	No. of meetings attended	% (*)
Shri Ghanshyam Sher, Chairman (upto November 11, 2024)	2	100
Prof. Bhagwati Prasad Saraswat, Member (upto November 11, 2024) & Chairman (w.e.f. March 28, 2025)	2	100
Dr. (Smt.) Aiswarya Biswal, Member (upto November 11, 2024)	2	100
Smt. Kamini Chauhan Ratan, Member (upto September 05, 2024)	0	0
Shri A.P.M Mohammed Hanish, Member (w.e.f. September 06, 2024)	1	100
Shri Pradeep Vishambhar Agrawal, Member (w.e.f. March 28, 2025)	N/A	N/A
Dr. (Smt.) Sushma Agarwal, Member (w.e.f. March 28, 2025)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

BPCL is a Government Company and as per the MCA circular, exemptions have been given to Government Companies from applicability of Section 178 (2), (3), (4) of the Companies Act, 2013 for appointment/removal of Director, formulating the criteria for determining qualification, positive attributes and independence of Director and recommending to the Board a policy, relating to the remuneration for the Directors and evaluation of performance of the Board, committees and individual Directors. The performance of Independent Directors is monitored by Government of India based on their laid down criteria.

D) Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee is to specifically look into the redressal of grievances of shareholders, debenture holders (and other security holders) including complaints related to transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc. and other additional roles as covered under the Listing Regulations.

Prof. Bhagwati Prasad Saraswat, Dr. (Smt.) Aiswarya Biswal and Shri Gopal Krishan Agarwal, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. January 22, 2025.

As on March 31, 2025 the Stakeholders Relationship Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sukhmal Kumar Jain, Director (Marketing) as its Members. The said Committee was reconstituted on June 13, 2025 with Prof. Bhagwati Prasad Saraswat, Independent Director as Chairman and Dr. (Smt.) Sushma Agarwal, Shri Gopal Krishan Agarwal, Independent Directors, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources) as its members.

The Committee, at its meeting held on October 19, 2024 reviewed the services rendered to the shareholders/investors including response to complaints/communications from the shareholders of the Company. Shri Sukhmal Kumar Jain, Director (Marketing), was granted Leave of Absence from the abovementioned meeting. All other Members of the Committee attended the meeting.

During the Financial Year 2024-25, 26 complaints were received from shareholders through SEBI, BSE and NSE, which were all attended to and resolved on priority basis.

Smt. V. Kala, the Company Secretary, acts as the Compliance Officer for matters related to investor relations.

E) Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility (CSR) Committee broadly comprise:

1. In every Financial Year, utilizing at least 2% of average net profits of the Company made during the three immediately preceding financial years towards CSR activities as specified in Schedule VII of the Companies Act, 2013;
2. Providing guidance and suggestions on CSR activities to the CSR role holders and to monitor its progress, bringing greater transparency and experience in the execution of CSR activities of the Company etc.

Shri Suman Billa, Government Nominee Director, ceased to be the member of the Committee w.e.f. May 11, 2024.

Smt. Kamini Chauhan Ratan, Government Nominee Director, ceased to be the member of the Committee w.e.f. September 06, 2024.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. September 06, 2024.

Dr. (Smt.) Aiswarya Biswal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as Chairperson of the Committee w.e.f. January 22, 2025.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Rajkumar Dubey, Director (Human Resources) as its Members.

Six Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2024-25 on the following dates:-

May 06, 2024	July 17, 2024	September 11, 2024
October 19, 2024	March 06, 2025	March 29, 2025

Attendance at the Corporate Social Responsibility Committee Meetings during the year 2024-25:

Name of the Members	No. of meetings attended	%(*)
Dr. (Smt.) Aiswarya Biswal, Chairperson (upto November 11, 2024)	4	100
Dr. (Smt.) Sushma Agarwal, Member & Chairperson (w.e.f. January 22, 2025)	6	100
Shri Vetsa Ramakrishna Gupta, Member	5	83
Shri Rajkumar Dubey, Member	6	100
Shri Suman Billa, Member (upto May 11, 2024)	0	0
Smt. Kamini Chauhan Ratan, Member (upto September 05, 2024)	1	50
Shri A.P. M Mohammed Hanish, Member (w.e.f. September 06, 2024)	3	75
Shri Ghanshyam Sher, Member (upto November 11, 2024)	4	100

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

F) Risk Management Committee

Regulation 21 of the Listing Regulations requires the Company to constitute a Risk Management Committee. In compliance thereto, the Board had constituted the Risk Management Committee.

Shri Gopal Krishan Agarwal, Shri Pradeep Vishambhar Agrawal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director was appointed as Member and Chairperson of the Committee w.e.f. January 22, 2025.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director as Chairperson, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sanjay Khanna, Director (Refineries) as its Members. The said Committee was reconstituted on June 16, 2025 with Shri Gopal Krishan Agarwal, Independent Director as the Chairman, Shri Pradeep Vishambhar Agrawal, Dr. (Smt.) Sushma Agarwal, Independent Directors, Shri Sanjay Khanna, Director (Refineries) and Shri Vetsa Ramakrishna Gupta, Director (Finance) as its Members.

The role and responsibilities of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
    - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    - Measures for risk mitigation including systems and processes for internal control of identified risks.
    - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
8. Review and recommend the risk management plan comprising risks assessed and their mitigation plans, identification of corporate level risks and their mitigation plans for approval of the Board with the recommendation of the Audit Committee;
9. Review and recommend the Risk Management Report consisting of status of risk mitigation plans (including reporting of risks by businesses) to the Audit Committee/Board;
10. Review and recommend the statement to be published in the Board's Report indicating development and implementation of the risk management policy for the Company;
11. Review and recommend any other proposal in relation to Risk Management to be put up to the Audit Committee/ Board.

Four meetings of the Risk Management Committee were held during the Financial Year 2024-25 on the following dates:-

May 22, 2024	July 16, 2024	October 19, 2024	March 06, 2025

Attendance at the Risk Management Committee Meetings:

Name of the Members	No. of meetings attended	%(*)
Shri Gopal Krishan Agarwal, Chairman (upto November 11, 2024)	3	100
Dr. (Smt.) Sushma Agarwal, Chairperson (w.e.f. January 22, 2025)	1	100
Shri Vetsa Ramakrishna Gupta, Member	3	75
Shri Sanjay Khanna, Member	4	100
Shri Ghanshyam Sher, Member (upto November 11, 2024)	3	100
Shri Pradeep Vishambhar Agrawal, Member (upto November 11, 2024)	3	100

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

G) Sustainable Development Committee

The terms of reference of the Sustainable Development Committee are to oversee, approve, provide budgetary allocation and monitor the projects covered under Sustainable Development projects as part of the business plan of business units. Besides involving an enduring and balanced approach to environmental responsibilities, the terms of reference also include reviewing of 'Business Responsibility and Sustainability Report' which is placed to the Board for information on an annual basis.

Dr. (Smt.) Aiswarya Biswal, Shri Gopal Krishan Agarwal and Shri Ghanshyam Sher, Independent Directors, ceased to be the members of the Committee w.e.f. November 12, 2024.

Dr. (Smt.) Sushma Agarwal, Independent Director, who was a member of the Committee, was appointed as the Chairperson of the Committee w.e.f. January 22, 2025.

Shri A.P.M Mohammed Hanish, Government Nominee Director, was appointed as a member of the Committee w.e.f. January 22, 2025.

As on March 31, 2025, the Committee comprised of Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson, Shri A.P.M Mohammed Hanish, Government Nominee Director, Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sanjay Khanna, Director (Refineries) as its Members.

Three meetings of the Sustainable Development Committee were held during the Financial Year 2024-25 on May 22, 2024, July 16, 2024 and October 19, 2024.

Attendance at the Sustainable Development Committee Meetings during the year 2024-25

Name of the Members	No. of meetings attended	%(*)
Dr. (Smt.) Aiswarya Biswal, Chairperson (upto November 11, 2024)	3	100
Dr. (Smt.) Sushma Agarwal, Member & Chairperson (w.e.f. January 22, 2025)	3	100
Shri Gopal Krishan Agarwal, Member (upto November 11, 2024)	3	100
Shri Vetsa Ramakrishna Gupta, Member	2	67
Shri Sanjay Khanna, Member	3	100
Shri Ghanshyam Sher, Member (upto November 11, 2024)	3	100
Shri A.P.M Mohammed Hanish, Member (w.e.f. January 22, 2025)	N/A	N/A

*Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure

H) Monitoring Committee for Investments in JVs and Subsidiaries

The Monitoring Committee for investment in JVs and Subsidiaries (Monitoring Committee) was formed by the Board for monitoring the governance and performance of subsidiaries and joint venture companies. The Monitoring Committee comprises three Independent Directors, Director (Finance) and Director (Marketing).

As on March 31, 2025, the Monitoring Committee comprised Dr. (Smt.) Sushma Agarwal, Independent Director, as Chairperson and Shri Vetsa Ramakrishna Gupta, Director (Finance) and Shri Sukhmal Kumar Jain, Director (Marketing) as its members.

Two meetings of monitoring committee were held on July 16, 2024 and October 19, 2024 wherein the said Committee reviewed the performance of group companies of BPCL.

The said Committee was reconstituted on June 16, 2025 comprising Shri Pradeep Vishambhar Agrawal, Independent Director, as Chairman, Shri Gopal Krishan Agarwal, Prof. Bhagwati Prasad Saraswat, Independent Directors, Shri Vetsa Ramakrishna Gupta, Director (Finance), and Shri Rajkumar Dubey, Director (Human Resources) who had additional charge as Director (Marketing), as its members.

I) Separate Meeting of Independent Directors

During the Financial Year 2024-25, two separate meetings of Independent Directors were held on October 19, 2024 and November 11, 2024 which were attended by all the Members, wherein the Independent Directors reviewed various parameters for assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board to effectively and reasonably perform their duties.

4) Remuneration to Directors

BPCL being a Government Company, appointment and remuneration of Whole-Time Directors are determined by the Government of India. The Government Nominee Directors do not receive any remuneration from the Company. The Independent Directors received sitting fees of ₹ 40,000/- for each of the Board/Sub-Committee Meetings attended by them during the Financial Year 2024-25. The amount of sitting fees payable to Independent Directors was fixed by the Board. Performance Linked Incentives are payable to the Whole-time Functional Directors as employees of the Company, as per the policy applicable to all employees of the Company.

Details of remuneration paid/payable to the Whole-time Directors during the Financial Year 2024-25 are as follows:-

	All elements of remuneration packages of the Director i.e. salary, benefits, bonus, pension, etc.				
Name of the Directors	Salary & Allowances (₹)	Contribution to Provident Fund & Other Funds (₹)	Other Benefits & Perquisites (₹)	Performance Related Pay (₹)	Total (₹)
Shri Krishnakumar Gopalan Chairman and Managing Director	43,62,924	9,59,843	25,38,595	49,32,977	1,27,94,339
Shri Vetsa Ramakrishna Gupta Director (Finance)	37,75,530	8,30,617	30,00,888	44,21,494	1,20,28,529
Shri Sukhmal Kumar Jain Director (Marketing)	43,08,748	9,47,925	38,61,020	50,04,323	1,41,22,016
Shri Sanjay Khanna Director (Refineries)	43,71,451	9,61,719	27,85,627	51,26,380	1,32,45,177
Shri Rajkumar Dubey Director (Human Resources)	43,47,121	9,56,367	13,93,174	21,16,224	88,12,886
TOTAL	**2,11,65,774**	**46,56,471**	**1,35,79,304**	**2,16,01,398**	**6,10,02,947**

Service Contracts : As per terms & conditions of appointment communicated by the Administrative Ministry. (i.e. from the date of taking over charge of the post or till the date of superannuation or until further orders, whichever is earlier)

Notice period : Three months.

Severance fees : Nil

Stock Options : Nil

Non-executive Directors did not hold any shares, stock options or any convertible securities in the Company during the financial year 2024-25.

As BPCL is a Government of India company, the performance related pay is based on criteria fixed by Government of India.

The sitting fees paid to the Independent Directors for attending the meetings of the Board/Committee during the Financial Year 2024-25 are given below:-

Name of the Directors	Amount in (₹)
Shri Gopal Krishan Agarwal*	9,60,000
Shri Pradeep Vishambhar Agrawal*	10,80,000
Prof. Bhagwati Prasad Saraswat*	9,60,000
Dr. (Smt.) Aiswarya Biswal*	8,80,000
Shri Ghanshyam Sher*	9,20,000
Dr. (Smt.) Sushma Agarwal	13,60,000

(*for period upto November 11, 2024)

The Independent Directors are not entitled to any remuneration other than the sitting fees and are not entitled to any stock options.

5) General Body Meetings

a. The details of Annual General Meetings and Extra-ordinary General Meeting during the last three years are given below:-

Meeting details	Date and Time of the Meeting	Venue
69th Annual General Meeting	August 29, 2022 at 10.30 a.m.	Video-Conferencing/Other Audio Visual Means
MCA convened meeting vide order dated February 14, 2022 for the scheme of amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on April 21, 2022 at 10.00 a.m. Meeting of Secured Creditors on April 21, 2022 at 12.00 p.m. Meeting of Unsecured Creditors on April 21, 2022 at 01.30 p.m.	Video-Conferencing/Other Audio Visual Means
MCA convened meeting vide order dated October 27, 2021 for the scheme of amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on June 3, 2022 at 10.00 a.m. Meeting of Secured Creditors on June 3, 2022 at 12.00 p.m. Meeting of Unsecured Creditors on June 3, 2022 at 01.30 p.m.	Video-Conferencing/Other Audio Visual Means
70th Annual General Meeting	August 28, 2023 at 10.30 am	Video-Conferencing/Other Audio Visual Means
71st Annual General Meeting	August 30, 2024 at 10.30 am	Video-Conferencing/Other Audio Visual Means

b. The details of Special Resolutions passed and Resolutions requiring requisite majority in the previous Annual General Meetings, Extra-Ordinary General Meeting and MCA convened Meetings held in last three years are given below:-

Meeting details	Date and Time of the Meeting	Special Resolutions passed at the Meeting
MCA convened meeting vide order dated February 14, 2022 for the scheme of amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on April 21, 2022 at 10.00 a.m. Meeting of Secured Creditors on April 21, 2022 at 12.00 p.m. Meeting of Unsecured Creditors on April 21, 2022 at 01.30 p.m.	To consider and approve the proposed Scheme of Amalgamation of Bharat Oman Refineries Limited with Bharat Petroleum Corporation Limited and their respective shareholders
MCA convened meeting vide order dated October 27, 2021 for the scheme of amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders	Meeting of Equity Shareholders on June 3, 2022 at 10.00 a.m. Meeting of Secured Creditors on June 3, 2022 at 12.00 p.m. Meeting of Unsecured Creditors on June 3, 2022 at 01.30 p.m.	To receive, consider and approve the Scheme of Amalgamation of Bharat Gas Resources Limited with Bharat Petroleum Corporation Limited and their respective shareholders.
70th Annual General Meeting	August 28, 2023 at 10.30 am	1. Appointment of Dr. (Smt.) Sushma Agarwal as Independent Director. 2. To amend the Articles of Association of the Company.

No Extraordinary General Meeting of the Members was held during Financial Year 2024-25.

The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business transacted at the above meetings had set forth clearly the recommendation of the Board to the shareholders on each of the specific items as specified under Regulation 17(11) of the Listing Regulations.

c. Postal Ballot

During the financial year 2024-25, the following Notices of Postal Ballot were issued:-

i. Postal Ballot Notice dated May 10, 2024 to seek consent of the Members to issue Bonus shares by Ordinary Resolution.

ii. Postal Ballot Notice dated February 25, 2025 to approve Material Related Party Transaction(s) for the Financial Year 2025-26 with Falcon Oil & Gas B.V., Indraprastha Gas Limited, Petronet LNG Limited, Sabarmati Gas Limited and to approve Material Related Party Transaction for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada by Ordinary Resolutions.

During the financial year 2024-25, no Special Resolution was passed through Postal Ballot.

Procedure for Postal Ballot:-

In compliance with provisions of Section 108, Section 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 (Rules), MCA Circulars, Regulation 44 of the Listing Regulations and the Secretarial Standards-II (SS-2) issued by the Institute of Company Secretaries of India (ICSI) the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for availing the services of remote e-voting for conducting the Postal Ballots to enable the Members to cast their votes electronically.

Smt. V. Kala, Company Secretary was authorized by the Board of Directors to conduct the Postal Ballots and to sign and send the Notices to the Members and in compliance with Rule 22(5) of the above Rules, Smt. Ragini Chokshi, Practicing Company Secretary (C.P. No. 1436), Ragini Chokshi & Co. (Membership No.2390) was appointed as the Scrutinizer for conducting the Postal Ballots process in a fair and transparent manner.

Voting period of Postal Ballot was as follows:-

Date of Notice of Postal Ballot	Voting Period	Cut-off Date	No. of Members as on cut-off date	Date of Issuance of Scrutinizer's Report to the Company
May 10, 2024	Commenced on Sunday, May 12, 2024 at 9:00 a.m. and ended at 5:00 p.m. Monday, June 10, 2024	Thursday, May 9, 2024	7,44,169	June 11, 2024
February 25, 2025	Commenced on Friday, February 28, 2025 at 9:00 a.m. and ended at 5:00 p.m. Saturday March 29, 2025	Friday, February 21, 2025	11,81,885	March 31, 2025

The Scrutinizer, after the completion of scrutiny, submitted her reports to Smt. V. Kala, Company Secretary, who was duly authorized by the Chairman & Managing Director to accept, acknowledge and countersign the Scrutinizer's Reports, as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The Scrutinizer's Reports along with details of voting results in the format specified under Regulation 44 of the Listing Regulations were submitted to the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) and also placed on the Company's website.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

6) Means of Communication of Financial Performance

In order to give wider publicity and to reach the Members and public at large, the financial results were published in various editions of leading newspapers.

The Audited/Unaudited Financial Results (annual/quarterly) along with the Auditor's Report/Limited Review Report, as the case maybe, were filed with the Stock Exchanges.

The financial results of the Company are also displayed on the website of the Company at www.bharatpetroleum.in and the websites of BSE Limited and National Stock Exchange of India Limited.

Several investor meets were held during the year and the presentations are available on https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Financial-Performance/Invertors-Presentation.aspx

7) General Shareholders'/Members information:

As per SEBI Regulations, BPCL shares can be traded only in dematerialized form.

Annual General Meeting: Date, Time and Venue	Monday, August 25, 2025 at 10.30 a.m. IST The Company is conducting the meeting through VC/OAVM pursuant to the MCA Circulars. For details please refer to the Notice of this AGM.			
Financial Year	BPCL follows the financial year from April to March. The Unaudited Results/Audited Results for the four quarters/year end were taken on record by the Board on the following dates and published in The Economic Times, Maharashtra Times and Navbharat Times:			
	Period Ended	**Date of the Board Meeting**	**Date of publication**	**Unaudited/Audited**
	Apr-Jun 2024	July 19, 2024	July 20, 2024	Unaudited
	Jul-Sep 2024	October 25, 2024	October 26, 2024	Unaudited
	Oct-Dec 2024	January 22, 2025	January 23, 2025	Unaudited
	Jan-Mar 2025	April 29, 2025	April 30, 2025	Audited
	F.Y. 2024-25	April 29, 2025	April 30, 2025	Audited
Dividend Payment Dates	**Date of Board Meeting approving declaration of Interim Dividend for FY 2024-25**		**Amount per equity share for face value of ₹ 10**	**Date of Payment of the Dividend on:**
	Interim Dividend: January 22, 2025		₹ 5/-	February 14, 2025
The Board has recommended a final dividend of ₹ 5/- per equity share of face value of ₹ 10/- each. The dividend, if approved at the ensuing Annual General Meeting will be paid within one month from the date of AGM.				
Record Date	Thursday, July 31, 2025			

Debt Securities	The details of listing of Non-Convertible Debentures issued by the Company are given below:	
	BPCL Debentures 2020 Series I (₹1995.20 crore issued on July 6, 2020) ISIN: INE029A08065 Security code: 959690	Listed on wholesale debt market segment of BSE and NSE
	BPCL Debentures 2026 (₹1000 crore issued on October 26, 2021) ISIN: INE322J08040 Security Code: 973554	Listed on wholesale debt market segment of NSE
	BPCL Debentures 2026 Series I (₹ 935.61 crore issued on March 17, 2023) ISIN: INE029A08073 Security code: 974677	Listed on wholesale debt market segment of BSE and NSE
Debenture Trustee	SBI CAP Trustee Company Ltd Appejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Tel 022-4302 5555 Fax 022-2204 0465	

Details of Credit Rating obtained by BPCL along with revision:-

Instruments	Rating Agency	Rating at the beginning of the year	Changes during the year	Rating at the end of the year	Rating as on date
Non-Convertible Debenture 1. BPCL Debentures 2020-Series I 2. BPCL Debentures 2026 3. BPCL Debentures 2026-Series I	CRISIL	CRISIL AAA/ Stable	No change	CRISIL AAA/ Stable	CRISIL AAA/ Stable
Non-Convertible Debenture 1. BPCL Debentures 2020-Series I 2. BPCL Debentures 2026-Series I	CARE	CARE AAA/ Stable	No change	CARE AAA/ Stable	CARE AAA/ Stable
Non-Convertible Debenture 1. BPCL Debentures 2026	ICRA	ICRA AAA/ Stable	No change	ICRA AAA/ Stable	ICRA AAA/ Stable
Bank Facilities - Long Term	CRISIL	CRISIL AAA/ Stable	No change	CRISIL AAA/ Stable	CRISIL AAA/Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	No change	CRISIL A1+	CRISIL A1+
Commercial Papers	CRISIL/ CARE	CRISIL/CARE A1+	No change	CRISIL/CARE A1+	CRISIL/CARE A1+
Senior Unsecured Debt-Foreign Currency	Fitch	BBB- (Stable)	No change	BBB- (Stable)	BBB- (Stable)
Senior Unsecured Debt-Foreign Currency	Moody's	Baa3 (Stable)	No change	Baa3 (Stable)	Baa3 (Stable)

Listing on Stock Exchanges & Security Code	The Company's shares are listed on the following Stock Exchanges:	
	Name of Stock Exchange	**Security Code/Symbol**
	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	500547
	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1 Bandra Kurla Complex, Bandra (E), Mumbai 400 051.	BPCL
	The Listing Fees have been paid for the year 2024-25 to both the above Exchanges.	
ISIN Number	For National Securities Depository Ltd. (NSDL) & Central Depository Services India Ltd. (CDSL) for equity shares	INE029A01011

Registrar and Transfer Agents	Shri Benjamin Rajaratnam General Manager (Capital Issues Division), Data Software Research Co. Pvt. Ltd. 19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam, Chennai- 600 006 Ph: +91-44-2821 3738/2821 4487 Email: bpcl@dsrc-cid.in
Share Transfer System	In line with the present statutory provisions, issue of duplicate shares, transmission of shares, transfer of equity shares, etc. can be effected only in dematerialized mode through the depositories. The procedure for various investor service requests are available on the website of the Company on: https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Procedure-Related-to-Investor-Service-request.aspx A Committee comprising of two Whole-time Directors considers the requests for transmission of shares, dematerialization of shares, etc. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories viz. NSDL and CDSL within 15 days.

Distribution of shareholding as on March 31, 2025	Shareholders	No. of shares held	% of holding
	1) Government of India	2,29,83,67,184	52.98
	2) Government of Kerala	3,73,33,332	0.86
	3) BPCL Trust for Investments in Shares	6,59,20,614	1.52
	4) Mutual Funds/UTI	48,51,30,309	11.18
	5) Financial Institutions/Banks	5,40,46,903	1.25
	6) Insurance Companies	42,49,17,938	9.79
	7) Foreign Institutional Investors	63,26,33,968	14.58
	8) Bodies Corporate	2,65,45,538	0.61
	9) Others	31,36,09,702	7.23
	Total	**4,33,85,05,488**	**100.00**
	Distribution of shareholding on number of shares held by the shareholders and shareholding pattern are given in Annexure I.		

Dematerialization of shares and liquidity	Out of the shares held by the Shareholders, 99.52% are held in dematerialized form and balance in physical form as on March 31, 2025. The Company has not issued any GDRs/ADRs/Warrants, etc.	
Plant Locations	Mumbai Refinery:	Bharat Petroleum Corporation Ltd., Mahul, Mumbai 400 074
	Kochi Refinery:	Bharat Petroleum Corporation Ltd., Ambalamugal, Kochi 682 302
	Bina Refinery:	Administrative Building, Refinery Complex, Post BORL Residential Complex, Bina, Sagar District-470 124, Madhya Pradesh.
	Lubricant Plants:	Wadilube LOBP, Mallet Road, Chinchbunder, Wadibunder, Mumbai-400 009
		Sewree C-Installation, Sewree Fort Road, Sewree (East), Mumbai-400 015
		LOBP Tondiarpet, Post Box No.1152, 35 Vaidyanatha Mudali Street, Tondiarpet, Chennai-600 081
		LOBP Budge Budge, 2 Graham Road, P.O. Budge Budge, Dist. 24-Parganas [South], Budge Budge 700 137
		MAK Lube Plant, Hastinapur Yojna, Village-Tilla Shahbajpur, Loni, Dist. Ghaziabad 201 102
Address for Correspondence	The Secretarial Department Bharat Petroleum Corporation Ltd. Bharat Bhavan, 4&6, Currimbhoy Road, Ballard Estate, Mumbai 400 001 Tel. 022-2271 3170 Email: ssc@bharatpetroleum.in	General Manager (Capital Issues Division), Data Software Research Co. Pvt. Ltd. 19, Pycrofts Garden Lane, Off. Haddows Road, Nungambakkam, Chennai-600 006 Ph: +91-44-2821 3738/2821 4487 Email: bpcl@dsrc-cid.in

Investor Service Center

BPCL's Investors' Service Centre (ISC), by Data Software Research Co. Pvt. Ltd., our Registrar & Share Transfer Agents has been functioning at the Registered Office of the Company at the following address to cater to the needs of the Members/Investors:

Data Software Research Co. Pvt. Ltd. (DSRC)
C/o. Bharat Petroleum Corporation Ltd.
Bharat Bhavan No.1,
4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001
Tel. No. 022 – 2271 3170
Email: z_dsrc@bharatpetroleum.in

The various procedures relating to investor service requests can be accessed on https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request.aspx

Further, BPCL has designated an exclusive e-mail ID: ssc@bharatpetroleum.in for the purpose of communication from Members including investor complaints.

8) Management Discussion & Analysis Report

A detailed chapter on Management Discussion & Analysis is attached to the Directors' Report.

9) Other Disclosures

a. Details of 'Related Party Disclosures' are shown in Notes forming part of Accounts. The related party transactions were recommended/approved by Audit Committee/Board. The Corporation has incurred certain expenses on behalf of the subsidiaries/joint ventures as co-promoter and such expenses are recoverable subsequently from the subsidiaries/joint venture companies. There were no transactions of material nature that may have potential conflict with the interests of the Company at large.

b. Details of non-compliance by the Company, penalties, strictures imposed upon the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during last three years:-

I) Financial Year 2022-23:-

As on March 31, 2023, the Company was compliant with the listing regulations and statutory provisions in relation to capital markets. No penalties/strictures were imposed on the company by any statutory authority in this respect, during the year 2022-23.

II) Financial Year 2023-24:-

The Company was compliant with the Listing Regulations and DPE Guidelines on Corporate Governance up to April 30, 2023. However, on appointment of one Whole-time Director with effect from May 1, 2023, BPCL's Board comprised five Whole-time Directors, two Government Nominee Directors and six Independent Directors. Hence, the Company did not have the requisite number of Independent Directors on the Board, as required under Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period May 1, 2023 till March 31, 2024.

III) Financial Year 2024-25:-

During the year 2024-25, BPCL did not have requisite number of Independent Directors as required under 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, except for the period from May 11, 2024 to July 18, 2024.

Due to completion of tenure of 5 Independent Directors w.e.f. November 12, 2024, the Company was not able to comply with provisions of Regulation 18, 19 and 21 of SEBI (LODR), Regulations, 2015 relating to composition and chairmanship of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee (RMC). RMC was re-constituted on January 22, 2025. 3 Independent Directors were re-appointed on March 28, 2025 and the Audit Committee, Nomination & Remuneration Committee were re-constituted on the same day.

As on March 31, 2025, BPCL's Board comprised five Whole-time Directors, two Government Nominee Directors and four Independent Directors. Hence, the Company did not have the requisite number of Independent Directors.

BPCL is a Government Company under the administrative control of Ministry of Petroleum and Natural Gas. The nomination/appointment of all categories of directors are done by Government of India in accordance with the laid down guidelines of Department of Public Enterprises. Accordingly, the subject matter of nomination/ appointment of Independent Directors falls under the purview of the Government of India. BPCL has from time to time communicated to the Ministry of Petroleum & Natural Gas for the nomination of requisite number of Independent Directors.

c. The Company has complied with the provisions of Regulation 24 of the Listing Regulations relating to Corporate Governance requirements in respect of the subsidiaries.

d. BPCL has also implemented the Whistle Blower Policy, which provides a vigil mechanism to ensure greater transparency in all aspects of the Company's functioning. It also provides employees with a framework/procedure for responsible and secure reporting of improper activities without fear of victimization and no personnel has been denied access to the Audit Committee/Board.

e. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements:-

The Company has been adhering to the applicable statutory provisions of regulatory authorities including SEBI, Stock Exchanges, DPE Guidelines and Depositories. There has been no instance of non-compliance of any provision of law, guidelines from regulatory authorities and matters related to the capital markets during the last three years, except as stated above.

In addition to compliance of mandatory requirements, the Company has fulfilled the following discretionary requirements as specified in Part E of Schedule II of Regulation 27 of the Listing Regulations:-

i. Shareholders Rights: The Company has adopted requirements with regard to sending of quarterly/half yearly financial results to the Members of the Company.

ii. The Company has moved towards a regime of Standalone and Consolidated Financial Statements with unmodified audit opinion.

iii. As on March 31, 2025, the company has not extended any loans to persons in whom the Directors were interested.

iv. During the Financial year 2024-25, two separate meetings of Independent Directors were held on October 19, 2024 and November 11, 2024 which were attended by all the Independent Directors.

f. The web link for policy for determining 'material' subsidiaries is as follows: https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx

g. The web link for revised policy on dealing with related party transactions is as follows:https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx. The policy also covers material related party transactions as required under Regulation 23 of Listing Regulations. The policy is reviewed by the Board of Directors once in three years. The policy on Related Party Transaction covers inter-alia all provisions of Regulation 24 of Listing Regulations.

h. The web link for the details of familiarization programs imparted to Independent Directors is as follows: https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx.

i. During the financial year, there were no funds raised by way of preferential allotment, bonds or through issue of non-convertible debentures.

j. A certificate from Shri Upendra Shukla, Practising Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.

k. BPCL nominates Directors for relevant training programs/seminars conducted by reputed Institutions/SCOPE/IICA, etc. Further, strategy workshops are held to deliberate strategic issues, policy decisions, etc. The Report of the Board of Directors to the Shareholders included the minimum information specified in Part A Schedule II of the Listing Regulations read with Regulation 17(7).

l. CEO and CFO Certification: The Chairman & Managing Director and Director (Finance) have certified to the Board in accordance with Part B of Schedule II of Regulation 17(8) of the Listing Regulations.

m. Disclosures with respect to demat suspense account/unclaimed suspense account:-

As per the provisions of Regulation 39(4) of the Listing Regulations, 2015, the unclaimed share certificates in possession of the Company were transferred to designated Demat Suspense Account held by the Company. The voting rights on the shares lying in the demat suspense account/unclaimed suspense account of the Company shall remain frozen till the rightful owner of such shares claims the shares.

Details of shares in the demat suspense account are as follows:-

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	10,400	2,11,20,138
Number of shareholders who approached for transfer of shares from suspense account during the year	481	4,50,163
Number of shareholders to whom shares were transferred from suspense account during the year	481	4,50,163
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31,2025	9,919	2,06,69,975

n. Administrative & Office expenses and Finance expenses constitute 0.70% and 0.39% of the total expenses respectively for the Financial Year 2024-25 as against 0.62% and 0.53% in previous year. Employee Benefit expenses and Repair maintenance & Stores and Spares as a percentage of total expenses constitute 0.72% & 0.55% for the Financial Year 2024-25, as against 0.75% & 0.51% in previous year. There is a decrease in Finance expenses during the year (from 0.53% to 0.39%) mainly due to decrease in average borrowing during this year, as compared to the previous year. Increase in the Administrative & Office expenses during the year (from 0.62% to 0.70%) is mainly due to higher expenses on account of utilities, safety & security etc.

o. Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place 'The Code for Prevention of Insider Trading in the Securities of BPCL' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'. The Company Secretary is the Compliance Officer for the implementation of the said Codes.

p. In line with Listing Regulations, the Company has implemented the various policies which are disclosed on website of the Company under the link: https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Our-Policies.aspx

q. Risk Management Policy

Risk Management policy of the Corporation identifies that it has direct and substantial price risk exposure to certain commodities such as Crude Oil, Petroleum Products, Freight, Precious metals, Petro-chemicals and metals and the policy provides the broad framework and governance for undertaking Risk Management activities in these commodities.

Exposure in Commodities

Commodity Name	Exposure in INR towards the particular commodity (₹ crore)	Exposure in Quantity terms towards the particular commodity (Qty. TMT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	Total
Raw Material (Crude Oil)	16,977	3,381	0%	0%	9.66%	0%	9.66%
Finished Products	25,633	3,530	0%	0%	16.62%	0%	16.62%

Notes:

i. Raw Material consist of Crude Oil Closing, In transit and In process Inventory as on March 31, 2025.

ii. Finished Products majorly consist of Gasoline, Gasoil, SKO, Naphtha, ATF, FO, LNG, Lubricants and LPG Closing inventories as on March 31, 2025.

iii. The exposure value is value of closing inventory as on March 31, 2025.

iv. During the Financial Year 2024-25, BPCL hedged Crude Oil differentials (Dated Brent-Dubai), Product Crack spreads (Difference between Product price and Dubai Crude Oil price), Inter-product differentials (Jet/Kero-Gasoil) and Ocean Freight through Swaps/Options in the International Over the Counter (OTC) market for protecting refinery margin in order to cover the operating expenses of refinery and ocean freight expenses.

v. BPCL is an Oil Refining and Marketing Company and pricing of major petroleum products naturally hedge Crude purchase prices to large extent.

r. During the year, one complaint of sexual harassment was received, wherein enquiry report is yet to be sent to the complainant. Additionally, there were two complaints received in March 2024, which have been disposed of during 2024-25.

s. Total fees for all services pertaining to Financial Year 2024-25 availed from the current Statutory Auditors, M/s. M M Nissim & Co LLP and M/s. Manohar Chowdhry & Associates; and the earlier Statutory Auditors M/s. K.S. Aiyar & Co., and M/s. Kalyaniwalla & Mistry LLP, on a consolidated basis, are as follows:-

Particulars	Amount (in ₹)
Audit fees	98,60,000.00
Fees for other services – Certification	72,13,000.00
Reimbursement of expenses	8,38,169.00
TOTAL	**1,79,11,169.00**

t. Particulars of senior management including the changes therein since the close of the previous financial year are mentioned under 'Management Team' at the beginning of the Annual Report.

u. Details of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' are covered in Annexure H

v. Details of material subsidiaries of the listed entity – BPCL has no material subsidiary.

w. During the Financial Year 2024-25, the Company has not entered into any agreement pursuant to clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.