Whistle Blower Policy

1. Objective

Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulations provides the following Vigil Mechanism guideline:

"The company shall establish a mechanism for directors/employees to report to the management concerns about the unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against the victimisation of directors/employees, who avail of the mechanism and also provide for direct access to the chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organisation."

Bharat Petroleum Corporation Limited already has a policy on Whistle Blower Mechanism. Now in accordance with amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015, it is mandatory for listed companies to have whistle blower policy which will enable employees to report instances of leak of unpublished price sensitive information. Following new contents are added to BPCL Whistle Blower policy:-

1) Definition of Compliance Officer as given in para 2(g) of the policy.
2) Addition of term "Sharing of Unpublished Price Sensitive Information in definition of improper Activity as given in para 2 (i) of the policy.
3) Definition of Unpublished Price Sensitive Information as given in para 2(p) of the policy.
4) Reporting Duty as given in para 11 of the policy.

In light of above amendments, the revised whistle blower policy is given below:-

BPCL endeavours to work against corruption in all its forms, including demanding and accepting bribe, illegal gratification or unjust rewards and appropriate provisions have been incorporated in the Conduct, Discipline and Appeal Rules/Certified Standing Orders applicable to employees.

In pursuance of the above objective and the best practices of Corporate Governance, the Board of Directors of the Corporation already framed a "Whistle Blower Policy" to ensure greater transparency in all aspects of the Corporation's functioning, by formulating a procedure for employees to bring to the attention of the Corporation, incidents of improper activities without fear of victimisation.

The objective of this policy was to build and strengthen a culture of transparency and trust in the Corporation and to provide employees with a framework/procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity/serious irregularities within the corporation.·

2. Definitions

In this Policy unless repugnant to the subject or context of its usage, the following expressions shall carry meanings hereunder assigned to them, namely:

a) "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Corporation in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) "Bona fide Complaint" means a Complaint shall be deemed to be bona fide unless it is found that complaint is not made in good faith.

c) "Complaint" means an expression of an Improper Activity of any employee or group of employees of the Corporation made by a Complainant/Whistle Blower in writing in conformity with this Policy.

d) "Complainant/Whistle Blower" means an employee of the Corporation who has made a Protected Disclosure under this Policy.

e) "Corporation" means Bharat Petroleum Corporation Limited.

f) "Competent Authority" means the Chairman & Managing Director of the Corporation and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this Policy from time to time.

g) "Compliance officer" means Company Secretary of Corporation.

h) "Employee" means a Management Staff as defined in the Conduct, Discipline and Appeal Rules applicable to Management staff and permanent workmen as defined in the applicable Certified Standing Orders for Marketing establishments/ Mumbai Refinery and Kochi Refinery of the Corporation and includes a person on deputation to/ from the Corporation.

i) "Improper Activity" means any activity by an employee of the Corporation that is undertaken in performance of his or her official duty, whether or not that act is within the scope of his or her employment, and that is in violation of any law or the rules of conduct applicable to the employee, including, but not limited to, abuse of authority, breach of contract, manipulation of company data, pilferage of confidential/ proprietary information, sharing of Unpublished Price Sensitive Information, or suspected sharing of Unpublished Price Sensitive Information, criminal offence, corruption, malfeasance, bribery, theft, conversion or misuse of the Corporation's property, fraudulent claim, fraud or wilful omission to perform the duty, or that is economically wasteful or involving gross misconduct, incompetence or gross inefficiency.

Activities which have no nexus to the working of the Corporation and are purely of personal nature are specifically excluded from the definition of Improper Activity.

j) "Investigate" with its grammatical variations means the investigation of a Complaint conducted by investigative machinery pursuant to this policy.

k) "Investigator (s)" means those person (s) authorised, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a Complaint.

l) "Motivated Complaint" A Complaint shall be deemed to be motivated if it is found to be deliberately false or motivated by revenge, enmity or mischief or other extraneous considerations.

m) "Policy" means this Whistle Blower Policy.
n) "Protected Disclosure" means a bona fide Complaint of Improper Activity.
o) "Subject" means an employee against or in relation to whom a protected disclosure has been made or evidence gathered during the course of investigation.
p) "Unpublished price sensitive information" means any information, relating to BPCL or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and
- expansion of business beyond Rs 5000 crore and such other transactions
- changes in Key Managerial Personnel.

q) "Victimisation" means any act by which the Complainant/ Whistle Blower is victimised for making a Complaint in good faith.

3. Eligibility

All employees of the Corporation are eligible to make "Protected Disclosures"

4. Procedure under the BPCL Whistle Blower Policy

4.1. Complaints: Address

The complaint / protected disclosure shall be in a sealed envelope. The sealed envelope should be addressed to the Nodal Officer, at the following address:

Nodal Officer,
"Complaint /Protected Disclosure under the Whistle Blower Policy"
Bharat Petroleum Corporation Limited
Bharat Bhawan, 4&6 Currimbhoy Road Ballard Estate, Mumbai – 400 001

4.2. The complaint / protected disclosure should be submitted under a covering letter signed by the Complainant/ Whistle Blower and should be either typed or written in legible handwriting in English, Hindi, or Regional Language of the place of employment of the Complainant /Whistle Blower. It should provide a clear understanding of the Improper Activity involved or issues/ concerns raised. The reporting should be factual and not speculative in nature. It must contain as much specific information as possible and should help in initial assessment and investigation.

4.3. The whistle blower should give his name, address, contact numbers in the beginning or at the end of the complaint or in an attached letter so that the same can be concealed, while processing further. The identity of the subject and the whistle blower will be kept confidential within the legitimate needs of the law and investigation.

4.4. Conflict of Interest with / complaint against Competent Authority, Nodal Officer, Compliance Officer

4.4.a. In case of no conflict with the person(s) mentioned above: The Nodal Officer, after confirming the identity of the complainant, shall refer the complaint / protected disclosures to the 'Competent Authority' / including any person(s) to whom he may delegate any of his powers as the 'Competent Authority' under this policy from time to time. The Complainant / Whistle Blower may also send the complaint directly to the 'Chairperson of Audit Committee via the Compliance Officer'.

4.4.b If Conflict of Interest between Complainant / Whistle Blower and the 'Competent Authority' including any person(s) to whom he may delegate any of his powers as the competent authority under this policy from time to time or Complaint is against any of the person(s) mentioned in this para, the nodal officer shall refer the complaint / protected disclosures, after confirming the identity of the complainant to the 'Chairperson of Audit Committee via the Compliance Officer'.

4.4.c If the complaint is against the Compliance Officer, or any conflict of interest, then such complaint should be sent to the 'Chairperson of the Audit Committee through the CMD of the Corporation'.

4.5. General Instructions

4.5.1 Complaints received via email shall not be entertained.

4.5.2 The complainant/ Whistle Blower is not expected to be an investigator and have conducted any independent investigation prior to making the complaint. The complainant/ Whistle blower is, however, expected to have knowledge of the facts on which the complaint is based and must, therefore, disclose sufficient facts about the existence of Improper activity by an employee of the corporation in the complaint. The Complainant/ Whistle Blower must also disclose that the complaint is not, on the face of it motivated, for which the complainant/ Whistle blower shall disclose the relationship or dealings of the complainant/ Whistle Blower with the subject(s) in the complaint.

4.5.3 The corporation will not entertain or enquire into any improper activity which is the subject matter of an inquiry or order under the Public Servants Inquiry Act, 1850 or under the Commissions of Inquiry Act, 1952**.**

4.5.4 In order to protect the identity of the complainant, acknowledgement will not be issued to the whistle blower.

4.5.5 Anonymous/ Pseudonymous complaints will not be entertained.

4.6 Opening of Complaint: Identity of the complainant kept confidential

4.6.1 The Competent Authority shall authorize an officer not below the level of DGM for receiving Complaints under the BPCL Vigil Mechanism. All envelopes superscripted with "Complaint/ Protected Disclosure under the Whistle Blower Policy" will be opened by the Nodal officer, so authorized, in the presence of the 'Competent Authority'. After opening of the envelope, the Nodal Officer will make necessary entry in the register. Further the identity of the complainant would be confirmed by the Nodal officer by writing a letter to him/ her.

4.6.2 After the identity of the complainant is confirmed, both, 'Competent Authority' and the nodal officer, will ensure that the identity of the complainant is removed from the body of the complaint and the dummy complaint given a number with which the original complaint can be traced back. The original complaint is to be kept in the safe custody of the nodal officer and at no time the complaint can be accessed without proper authority from the 'Competent Authority'. The identity of the complainant will be kept confidential while processing the case.

4.6.3 The dummy complaint so made shall be submitted to the 'Competent Authority' who would take the decision whether the matter requires to be investigated and report is to be called in the matter from any quarters.

4.6.4 The nodal officer shall maintain a separate list for the complaints received under the "Whistle Blower Policy" and follow up on the progress periodically and put up the same to the 'Competent Authority' every 3 weeks and ensure that the process of investigation is completed within 03 (three) months or such extended period as the Competent Authority may permit for reasons to be recorded.

4.6.5 Wherever the complainant has alleged victimization/ harassment the 'Competent Authority' should ensure that if the identity of the complainant somehow becomes known he/ she should not be harassed / victimized by way of frequent transfer etc.

4.6.6 While considering the complaints, the 'Competent Authority' would take no action on complaints relating to administrative matters like recruitment, promotion transfers and other related issues. However, in case of serious complaints of irregularity in these matters, the 'Competent Authority' may decide to further investigate.

4.6.7 The nodal officer will also submit details of the whistle blower complaints received, action taken thereon and the progress to the 'Audit Committee', on a periodical basis after the approval of the 'Competent Authority'.

5. Investigation:

5.1. On receipt of a Complaint, the Competent Authority shall detach the covering letter and verify/confirm the authenticity of the Complainant/Whistle Blower.

5.2. The Competent Authority shall thereafter determine whether the circumstances warrant an investigation into the Complaint in the case. If the Competent Authority determines that the investigation is not warranted, reason(s) for such determination shall be recorded in writing.

5.3. If the Competent Authority is prima facie satisfied that the Complaint warrants investigation of the alleged Improper Activity, Competent Authority will direct appropriate investigating machinery of the Corporation to investigate the Complaint.

5.4. The decision to conduct an investigation by the Competing Authority is by itself not to be construed as an accusation and to be treated as a neutral fact-finding process.

5.5. The investigation shall be fair and objective, and shall be undertaken by a person or persons who have no conflict of interest either with the Complainant/Whistle Blower or with the Subject(s).

5.6. All employees of the Corporation are duty bound to co-operate with the investigator(s) to the extent that their cooperation will not compromise self-incrimination protection afforded under the law.

5.7. Subject(s) will normally be informed of the allegations at the outset of a formal investigation, and will have opportunity for inputs during investigation.

5.8. Subject(s) will not be entitled to any form of representation, including legal representation, during investigation.

5.9. The investigation shall be completed within 03 (three) months or such extended period as the Competent Authority may permit for reasons to be recorded. The period fixed for the investigation is the essence, since action(s), if any, to be taken on the complaint will depend on investigation, and speedy action is the essence of this Policy.

5.10. The Investigator(s) will submit a report on the investigation to the Competent Authority, which shall mark the completion of the investigation, unless the Competent Authority requires any further investigation into any specific charge(s) or aspect(s), in which event the Competent Authority will specify the charge(s) or aspect(s) on which the further investigation is to be undertaken, and will fix the time within which the further investigation will be completed.

5.11. Subject(s) has/have the right to be informed of the outcome of the investigation.

6. Protection

6.1. A Complainant/Whistle Blower of a Protected Disclosure shall be entitled to the following protections:

(i) To the extent possible within the limitations of the law and requirements of the investigation, the identity of the Complainant/Whistle Blower shall be kept confidential by the Competent Authority and shall not be disclosed unless such disclosure is necessary for proper investigation. Any such disclosure, if made, for

the purpose of a proper investigation shall carry with it a caveat of secrecy and non-disclosure by the recipient, so that any further unauthorised disclosure by such person of the identity of the Complainant/Whistle Blower shall constitute a breach of the Code of Conduct applicable to such person; and

(ii) Protection of the Complainant/Whistle Blower against victimisation.

6.2. Similarly, confidentiality of identity of the Subject(s) under investigation shall be maintained within the same limitations.

6.3. The Complainant/Whistle Blower will be entitled to information on the disposition of the Complaint in the absence of over-riding legal or public interest against such disclosure.

7. Grievances

If the Complainant/Whistle Blower or Subject feels aggrieved with the action taken by the Chairman of the Corporation/ Compliance officer/ CFO of the corporation, he/she may make a representation in writing of his or her grievance to the Chairman of the Audit Committee, who shall take or direct such action on the representation as he shall deem fit. The decision of the Chairman of the Audit committee shall be final and binding on the Complainant/Whistle Blower and on the Subject(s).

8. Action

8.1. If the Competent Authority is of the opinion that the investigation discloses the existence of Improper Activity which is an offence punishable in law, the Competent Authority may direct the concerned Authority to report the offence(s) to the appropriate law enforcement agency for investigation and/or action.

8.2. If the Competent Authority is of the opinion that the investigation discloses the existence of Improper Activity which warrants disciplinary action against Subject(s) or any other person(s), the Competent Authority shall report the matter to the concerned Disciplinary Authority for appropriate disciplinary action.

8.3. The Competent Authority shall take such other remedial action as deemed fit to remedy the Improper Activity mentioned in the Complaint or to prevent the re-occurrence of such Improper Activity.

8.4. lf the Competent Authority is of opinion that the investigation discloses that no further action on Complaint is warranted, he shall so record in writing and also inform Complainant/Whistle Blower in writing.

8.5. If the Competent Authority is satisfied that the complaint is false, motivated or vexatious, the Competent Authority may report the matter to the concerned Disciplinary Authority for appropriate disciplinary action against Complainant/Whistle Blower.

8.6. A Complainant/Whistle Blower who makes three Complaints, which have been subsequently found to be mala fide, frivolous, baseless, malicious or reported otherwise

than in good faith, will be disqualified from reporting further Complaints under this Policy.

9. Reporting & Review

9.1. The Competent Authority shall submit a quarterly report of the Complaint, of the investigation conducted, and of the action taken to the Audit Committee, who shall have power to revise any action or decision taken by the Competent Authority.

9.2. All employees of the Corporation shall abide by, obey and be bound to implement any decision taken or direction given by the Audit Committee under or pursuant to this Policy.

10. Amendment

This Policy can be changed, modified or abrogated at any time by the Board of Directors of the Corporation.

11. Reporting duty

If competent authority receives any complaint under the head· "Sharing of Unpublished price sensitive information" and it is found after investigation that there is merit in the complaint made then the compliance officer should after receipt of complaint disclose it to stock exchange immediately.

Grievance form under whistle blower policy

(For grievances under the heads other than "Sharing of Unpublished Price Sensitive Information")

Date:_____/____/_____

To,

C&MD

Bharat Petroleum Corporation limited

Bharat Bhavan, 4&6 Currimbhoy road,

Ballard estate, Mumbai-400001

Name of complainant	Employee Number	Complaint number

Complaint:

_____

_____

Signature of complainant

Grievance form under whistle blower policy

(For grievances under the head "Sharing of Unpublished Price Sensitive Information")

Date:_____/____/_____

To,

Compliance Officer

Bharat Petroleum Corporation limited

Bharat Bhavan, 4&6 Currimbhoy road,

Ballard estate, Mumbai-400001

Name of complainant	Employee Number	Complaint number

Complaint:

_____

_____

Signature of complainant

Register of complaints under whistle blower policy

Sr. No.	Date of receipt of complaint	Accepted/ Rejected	Status of complaint (In process / redressed)	Date of redressal