

Sec.3.4.1(L)

11<sup>th</sup> April 2023

The Secretary,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**BSE Scrip Code: 500547**

The Secretary,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Mumbai 400051  
**NSE Symbol : BPCL**

Dear Sir/Madam,

**Sub: Compliance Report on Corporate Governance under Regulation 27(2)(a) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

We are enclosing the Compliance Report on Corporate Governance for the quarter ended 31<sup>st</sup> March, 2023 in the prescribed format under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited



(V. Kala)  
Company Secretary

<b>General information about company</b>	
Scrip code	500547
NSE Symbol	BPCL
MSEI Symbol	NOTLISTED
ISIN	INE029A01011
Name of the entity	BHARAT PETROLEUM CORPORATION LIMITED
Date of start of financial year	01-04-2022
Date of end of financial year	31-03-2023
Reporting Quarter	Yearly
Date of Report	31-03-2023
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 100 listed entities



## Annexure I

Annexure I to be submitted by listed entity on quarterly basis

## I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory		A.C.R.																						
Whether the listed entity has a Regular Chairperson		Yes	No																					
Whether Chairperson is related to MD or CEO		Disqualification of Directors under section																						
Sr	Title (Mr / Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Notes for not providing PAN	Notes for not providing DIN
1	Mr	Krishnakumar Gopalan	09375274	Executive Director	Chairperson	CEO-MD	16-04-1965	No				Active	NA		17-03-2023	17-03-2023			1	0	0	0		
2	Mr	Vetsa Ramakrishna Gupta	08188547	Executive Director	Not Applicable		29-06-1971	No				Active	NA		07-09-2021	27-09-2021			2	0	1	0		
3	Mr	Sanjay Khanna	09485131	Executive Director	Not Applicable		11-05-1969	No				Active	NA		22-02-2022	17-04-2022			1	0	0	0		
4	Mr	Sukhmal Kumar Jain	09206648	Executive Director	Not Applicable		16-04-1965	No				Active	NA		22-08-2022	16-11-2022			1	0	1	0		
5	Mrs	Kamini Chauhan Ratan	09831741	Non-Executive - Nominee Director	Not Applicable		13-07-1971	No				Active	NA		21-12-2022	18-03-2023			1	0	0	0		
6	Mr	Suman Billa	00368821	Non-Executive - Nominee Director	Not Applicable		24-12-1970	No				Active	NA		16-03-2022	17-04-2022			1	0	0	0		
7	Mr	Pradeep Vishambhar Agrawal	00048699	Non-Executive - Independent Director	Not Applicable		20-07-1969	No				Active	NA		12-11-2021	17-04-2022		17.00	2	2	1	0		
8	Mr	Bhagwati Prasad Saraswat	09396479	Non-Executive - Independent Director	Not Applicable		30-06-1960	No				Active	NA		12-11-2021	17-04-2022		17.00	1	1	1	1	1	
9	Mr	Ghanshyam Sher	09396915	Non-Executive - Independent Director	Not Applicable		01-08-1956	No				Active	NA		12-11-2021	17-04-2022		17.00	1	1	0	0		
10	Mrs	Aiswarya Biswal	09396589	Non-Executive - Independent Director	Not Applicable		20-11-1979	No				Active	NA		12-11-2021	17-04-2022		17.00	1	1	1	0		
11	Mr	Gopal Krishan Agarwal	00226120	Non-Executive - Independent Director	Not Applicable		01-06-1962	No				Active	NA		12-11-2021	17-04-2022		17.00	1	1	2	1		
12	Mrs	Sushma Agarwal	10065236	Non-Executive - Independent Director	Not Applicable		01-06-1958	No				Active	NA		10-03-2023	10-03-2023		1.00	1	1	0	0		

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00226120	Gopal Krishan Agarwal	Non-Executive - Independent Director	Chairperson	04-12-2021		
2	00048699	Pradeep Vishambhar Agrawal	Non-Executive - Independent Director	Member	04-12-2021		
3	09396479	Bhagwati Prasad Saraswat	Non-Executive - Independent Director	Member	16-02-2022		



Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09396915	Ghanshyam Sher	Non-Executive - Independent Director	Chairperson	21-10-2022		
2	09396479	Bhagwati Prasad Saraswat	Non-Executive - Independent Director	Member	04-12-2021		
3	09396589	Aiswarya Biswal	Non-Executive - Independent Director	Member	04-12-2021		
4	09831741	Kamini Chauhan Ratan	Non-Executive - Nominee Director	Member	21-12-2022		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09396479	Bhagwati Prasad Saraswat	Non-Executive - Independent Director	Chairperson	21-10-2022		
2	08188547	Vetsa Ramakrishna Gupta	Executive Director	Member	07-09-2021		
3	09396589	Aiswarya Biswal	Non-Executive - Independent Director	Member	16-02-2022		
4	00226120	Gopal Krishan Agarwal	Non-Executive - Independent Director	Member	16-02-2022		
5	09206648	Sukhmal Kumar Jain	Executive Director	Member	20-09-2022		



Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00226120	Gopal Krishan Agarwal	Non-Executive - Independent Director	Chairperson	21-09-2022		
2	08188547	Vetsa Ramakrishna Gupta	Executive Director	Member	07-09-2021		
3	09485131	Sanjay Khanna	Executive Director	Member	22-02-2022		
4	09396915	Ghanshyam Sher	Non-Executive - Independent Director	Member	21-10-2022		
5	00048699	Pradeep Vishambhar Agrawal	Non-Executive - Independent Director	Member	21-10-2022		



Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09396589	Aiswarya Biswal	Non-Executive - Independent Director	Chairperson	16-02-2022		
2	09396915	Ghanshyam Sher	Non-Executive - Independent Director	Member	21-10-2022		
3	08188547	Vetsa Ramakrishna Gupta	Executive Director	Member	07-09-2021		
4	00368821	Suman Billa	Non-Executive - Nominee Director	Member	16-03-2022		
5	09831741	Kamini Chauhan Ratan	Non-Executive - Nominee Director	Member	21-12-2022		





<b>Other Committee</b>						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

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**Annexure 1**

**Annexure 1**

**III. Meeting of Board of Directors**

Disclosure of notes on meeting of board of directors explanatory								
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	29-10-2022				Yes	10	10	5
2	07-11-2022		8		Yes	10	10	5
3	20-12-2022		42		Yes	9	8	5
4		30-01-2023	40		Yes	10	9	4
5		01-03-2023	29		Yes	10	10	5
6		17-03-2023	15		Yes	10	10	6
7		24-03-2023	6		Yes	12	12	6



### Annexure 1

#### IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	29-10-2022				Yes	3	3	3	0
2	Audit Committee	07-11-2022	8			Yes	3	3	3	0
3	Audit Committee	30-01-2023	83			Yes	3	2	2	0
4	Audit Committee	01-03-2023	29			Yes	3	3	3	0
5	Audit Committee	24-03-2023	22			Yes	3	3	3	0
6	Nomination and remuneration committee	03-11-2022				Yes	4	3	3	0

**Annexure 1**

**IV. Meeting of Committees**

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Nomination and remuneration committee	01-03-2023	117			Yes	4	4	3	0
8	Nomination and remuneration committee	31-03-2023	29			Yes	4	4	3	0
9	Risk Management Committee	06-12-2022				Yes	5	5	3	0
10	Risk Management Committee	01-03-2023	84			Yes	5	5	3	0
11	Corporate Social Responsibility Committee	18-11-2022				Yes	5	3	2	0
12	Corporate Social Responsibility Committee	25-01-2023	67			Yes	5	5	2	0
13	Corporate Social Responsibility Committee	24-03-2023	57			Yes	5	5	2	0
14	Stakeholders Relationship Committee	30-01-2023				Yes	5	5	3	0

**Annexure 1**

**V. Related Party Transactions**

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	Yes	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

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**Annexure 1**

**VI. Affirmations**

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes



**Annexure 1**

Sr	Subject	Compliance status
1	Name of signatory	V. Kala
2	Designation	Company Secretary



**Annexure II****Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)****I. Disclosure on website in terms of Listing Regulations**

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.bharatpetroleum.in
2	Terms and conditions of appointment of independent directors	Yes		www.bharatpetroleum.in
3	Composition of various committees of board of directors	Yes		www.bharatpetroleum.in
4	Code of conduct of board of directors and senior management personnel	Yes		www.bharatpetroleum.in
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.bharatpetroleum.in
6	Criteria of making payments to non-executive directors	Yes		www.bharatpetroleum.in
7	Policy on dealing with related party transactions	Yes		www.bharatpetroleum.in
8	Policy for determining 'material' subsidiaries	Yes		www.bharatpetroleum.in
9	Details of familiarization programmes imparted to independent directors	Yes		www.bharatpetroleum.in



## Annexure II

**Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

### I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.bharatpetroleum.in
11	email address for grievance redressal and other relevant details	Yes		www.bharatpetroleum.in
12	Financial results	Yes		www.bharatpetroleum.in
13	Shareholding pattern	Yes		www.bharatpetroleum.in
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		www.bharatpetroleum.in
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		www.bharatpetroleum.in
18	Credit rating or revision in credit rating obtained	Yes		www.bharatpetroleum.in
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		www.bharatpetroleum.in
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		<a href="https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Disclosure-under-Regulation-46-and-62-of-SEBI-(LODR)-Regulations.aspx">https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Disclosure-under-Regulation-46-and-62-of-SEBI-(LODR)-Regulations.aspx</a>
21	Materiality Policy as per Regulation 30	Yes		www.bharatpetroleum.in
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		www.bharatpetroleum.in
23	It is certified that these contents on the website of the listed entity are correct	Yes		www.bharatpetroleum.in

**Annexure II****II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

**Annexure II****II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	NA	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	



**Annexure II****II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6), (7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	Yes	
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	



## Annexure II

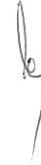
### II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided - Add Notes			



**Annexure II**

1	Name of signatory	V. Kala
2	Designation	Company Secretary

A handwritten signature in black ink, appearing to be 'V. Kala', is written vertically in the center of the page.

**Annexure II**

**III. Affirmations**

<b>Sr</b>	<b>Particulars</b>	<b>Compliance status (Yes/No/NA)</b>
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	



**Annexure II**

1	Name of signatory	V. Kala
2	Designation	Company Secretary





<b>Additional Half yearly Disclosure</b>		
Applicability of disclosure	Not Applicable	
Reason for Non Applicability	Textual Information(1)	

1

**Text Block**

Textual Information(1)

It is Not Applicable



**Signatory Details**

Name of signatory	V. Kala
Designation of person	Company Secretary
Place	Mumbai
Date	11-04-2023

