

ANNEXURE D REPORT ON CORPORATE GOVERNANCE

1) Company's philosophy on Code of Governance

Bharat Petroleum Corporation Limited's ("the Company") corporate philosophy on Corporate Governance has been to ensure fairness to the Stakeholders through transparency, full disclosures, empowerment of employees and collective decision making.

2) 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 31st March 2018, the BPCL Board comprised 14 Directors represented by 5 Whole-time (Executive) Directors including Chairman & Managing Director, 2 Part-time (Ex-Officio) Directors (Government Directors) and 7 Part-time (Non-official) Directors (Independent Directors) including two Women Directors. Out of these 14 Directors, one Whole Time Director [Director (Finance)] has relinquished his office on 08.05.2018.

During the Financial Year 2017-18, all meetings of the Board and the Annual General Meeting were chaired by the Chairman & Managing Director.

None of the Non-Executive Directors of BPCL had any pecuniary relationship / transaction with the Company during the Financial Year.

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations) and Clause 3.3.2 of 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.

Details regarding the Board Meetings, Annual General Meeting, Directors' attendance thereat, Directorships and Committee positions held by the Directors are as under:

Board Meetings

Fifteen Board Meetings were held during the Financial Year 2017-18 on the following dates:

11.04.2017	26.04.2017	29.05.2017	27.06.2017	24.07.2017
11.08.2017	12.09.2017	25.10.2017	10.11.2017	15.12.2017
12.01.2018	01.02.2018	09.02.2018	12.03.2018	27.03.2018

The Board has reviewed the compliance of all laws applicable to the Company.

The Board has adopted a Code of Conduct for the Directors and also for 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 Corporate Governance 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.

Particulars of Directors including their attendance at the Board /Members' Meetings during the financial year 2017-18

Names of the Directors	Academic Qualifications	Attendance out of 15 Board Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on 31 st March, 2018)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) 2015
		No. of Meetings Attended	%			
Whole-time Directors						
Shri D. Rajkumar Chairman & Managing Director	B.Tech (IT, Madras); PDGM from IIM, Bangalore	15	100	Attended	Chairman: 1. Numaligarh Refinery Ltd. 2. Bharat Oman Refineries Ltd. Director: 1. Bharat PetroResources Ltd. 2. Petronet LNG Ltd.	Audit Committee:Chairman Bharat PetroResources Ltd
Shri S. Ramesh Director (Marketing)	B.Sc. (Honors), M.B.A.	15	100	Attended	Chairman: 1. Matrix Bharat Pte Ltd 2. Indraprastha Gas Ltd. Director: 1. Bharat Stars Services Pvt. Ltd. 2. Bharat Stars Services (Delhi) Pvt. Ltd.	-
Shri R. Ramachandran Director (Refineries)	B. Tech (Chem)	15	100	Attended	Chairman: 1. Petronet CCK Ltd. 2. Petronet India Ltd. Director: 1. Bharat Oman Refineries Ltd. 2. Ratnagiri Refinery and Petrochemicals Ltd.	-
Shri K. Padmakar Director (Human Resources) (w.e.f. 01.02.2018)	Master's degree (HR), Tata Institute of Social Sciences	3	100*	NA#	-	-
Shri K. Sivakumar (w.e.f. 01.05.2017)	ACA, ICWA, CS	11	84.62*	Attended	Director: 1. Bharat PetroResources Ltd. 2. Bharat Oman Refineries Ltd.	Stakeholders' Relationship Committee: Member Bharat Petroleum Corporation Ltd. Audit Committee: Member Bharat PetroResources Ltd.
Shri S. P. Gathoo Director (Human Resources) (up to 31.10.2017)	M.PM (PG. Master's Degree in Personnel Management), Fellow of LEAD A.C.A.	8	100*	Attended	Chairman: 1. Petronet India Ltd. 2. Petronet CCK Ltd.	Audit Committee: Member Petronet CCK Ltd.
Shri P. Balasubramanian Director (Finance) (up to 30.04.2017)		2	100*	NA#	Director: 1. Bharat Oman Refineries Ltd. 2. Bharat PetroResources Ltd.	Audit Committee: Member Bharat PetroResources Ltd. Stakeholders' Relationship Committee: Member Bharat Petroleum Corporation Ltd.

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		No. of Meetings Attended	%			
Non Executive Directors a) Part-time (Ex officio) Shri Rajiv Bansal Additional Secretary and Financial Advisor, MOP&NG (w.e.f. 28.11.2017)	I.A.S., B.Tech (Civil) IIT, Delhi, Diploma in Finance in ICFAI (Hyderabad), Executive Masters in International Business from IIFT (Delhi)	5	83.33*	NA#	Director: 1. Oil And Natural Gas Corporation Ltd. 2. Indian Strategic Petroleum Reserves Ltd. 3. Bharat Yantra Nigam Ltd.	-
Dr. K. Ellangovan Principal Secretary, Industries Department, Government of Kerala (w.e.f. 20.03.2018)	I.A.S., PhD from IIT Madras and MS from Bangalore Medical College	1	100*	NA#	Chairman: 1. Malabar Cements Ltd. Director: 1. Kerala State Industrial Development Corporation Ltd. 2. Kerala Industrial Infrastructure Development Corporation 3. INKEL Ltd.	-
Shri. P. H. Kurian Principal Secretary (Industries & IT) Government of Kerala (up to 18.04.2017)	I.A.S	0	0*	NA#	Director & Chairman: 1. Malabar Cements Ltd. 2. Transformers & Electricals Kerala Ltd. 3. Rubber Park India Pvt. Ltd. 4. ICICI KINFRA Ltd. 5. Kottayam Port and Container Terminal Services Pvt. Ltd. Director: 1. The Kerala Minerals & Metals Ltd. 2. Kerala State Information Technology Infrastructure Ltd. 3. Kerala State Industrial Development Corp.Ltd. 4. Apollo Tyres Ltd. 5. INKEL Ltd. 6. Smart City (Kochi) Infrastructure Pvt. Ltd. 7. Nitta Gelatin India Ltd. 8. Kerala Academy for Skills Excellence 9. Marine Products Infrastructure Development Corporation Pvt. Ltd. 10. Symphony TV & Entertainment Pvt. Ltd. 11. Indian Institute of Information Technology Kerala 12. Information and Communication Technology Academy of Kerala 13. PTL Enterprises Ltd.	-

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		No. of Meetings Attended	%			
Non Executive Directors a) Part-time (Ex officio) Shri P. Antony Principal Secretary, Industries Department, Government of Kerala (w.e.f. 19.04.2017 up to 19.03.2018)	I.A.S. M.A. (Economics) from Delhi School of Economics, M.A. (Public Economic Management) from Birmingham University, UK	8	61.54*	Did not attend	Director: 1. Kerala State Electricity Board Ltd. 2. INKEL Ltd. 3. Kerala State Industrial Development Corporation 4. Kerala Bureau of Industrial Promotion 5. KINFRA	Audit Committee: Chairman Kerala State Industrial Development Corporation
Shri Anant Kumar Singh Additional Secretary & Financial Advisor, MOP&NG (up to 27.11.2017)	I.A.S., LLB, M. Phil & Ph.D (Physics)	2	22.22*	Did not Attend	Director: 1. Indian Strategic Petroleum Reserves Ltd. 2. Gail (India) Ltd.	-

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		No. of Meetings Attended	%			
Non Executive Directors (b) Part-time (Independent) Shri Rajesh Kumar Mangal	F.C.A.	15	100	Attended	Director: 1. Rishi Corporate Services Private Ltd. 2. NMDC Ltd.	Audit Committee Chairman: Bharat Petroleum Corporation Ltd.
Shri Deepak Bhojwani	I.F.S., L.L.B., B.Com	15	100	Attended	Director & Country Manager: 1. Magotteaux Industries Pvt Ltd.	Audit Committee Member: Bharat Petroleum Corporation Ltd. Stakeholders' Relationship Committee: Member Bharat Petroleum Corporation Ltd.
Shri Gopal Chandra Nanda	I.P.S.	15	100	Attended	-	Audit Committee Member: Bharat Petroleum Corporation Ltd. Stakeholders' Relationship Committee Chairman: Bharat Petroleum Corporation Ltd.



Names of the Directors	Academic Qualifications	Attendance out of 15 Board Meetings held during the year and percentage thereof		Attendance at the last Annual General Meeting	Details of Directorships held in other Companies (as on 31 st March, 2018)	Memberships held in Committees as specified under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) 2015
		No. of Meetings Attended	%			
Non Executive Directors (b) Part-time (Independent) Shri Vishal V Sharma	B.Sc.(Physics) EPBM from IIM (Calcutta)	15	100	Attended	Director: 1. Free Press House Ltd.	Audit Committee Member: Bharat Petroleum Corporation Ltd.
Smt. Jane Mary Shanti Sundharan (w.e.f. 21.09.2017)	M.A. (English Literature), M.Phil. (Public Administration), I.R.S. (Indian Customs and Central Excise Services)	7	87.50*	NA#	-	-
Shri Vinay Sheel Oberoi (w.e.f. 21.09.2017)	I.A.S., M.A. (Economics) University of Delhi	8	100*	NA#	-	-
Dr. (Smt.) Tamilsai Soundarajan (w.e.f. 28.09.2017)	M.B.B.S, Post Graduation in Gynecology	6	75*	NA#	-	-

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

N.A.: Not applicable.

Note: 1. Shri Deepak Bhojwani, Non-executive Director holds 2137 equity shares in the Company as on 31st March 2018. No other Non-Executive Director holds Shares in the Company.

2. Details of familiarization programmes imparted to Independent Directors are available on the website of the Company: <https://bharatpetroleum.com/About-BPCL/Our-Policies.aspx>

3) Board Committees

A) Audit Committee

BPCL took the initiative to introduce Corporate Governance in the organisation during the year 1996 itself, by constituting an Audit Compliance Committee. The said Committee was reconstituted and renamed as Audit Committee in the year 2000 and the role, powers and functions of the Audit Committee were specified and approved by the Board.

As on 31st March 2018, and till date, the Committee comprises Shri Rajesh Kumar Mangal, Part-time (Independent) Director as the Chairman of the Committee; Shri Deepak Bhojwani, Part-time (Independent) Director; Shri Gopal Chandra Nanda, Part-time (Independent) Director and Shri Vishal V Sharma, Part-time (Independent) Director as the Members. The quorum for the meetings of the Committee is two Members. The members possess the requisite knowledge of Finance & Accounting for effective functioning of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

Executive Director (Audit) is actively involved with the meetings of the Audit Committee besides attending and participating at the said meetings. In addition, Whole-time Directors also attend the meetings. The Statutory Auditors and Cost Auditors are invited to attend and participate at the meetings for relevant Audit Committee Agenda.

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 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) Qualifications 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 utilisation of proceeds of a public or rights issue, 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 of 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 Finance Director 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.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- 6) Statement of deviations as per 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).



- 7) The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- 8) Certification/declaration of financial statements by the Chief Executive Officer and Chief Finance Officer.

Thirteen meetings of the Audit Committee were held during the Financial Year 2017-18 on the following dates:

11.04.2017	26.04.2017	19.05.2017	29.05.2017	27.06.2017
21.07.2017	11.08.2017	12.09.2017	25.10.2017	10.11.2017
14.12.2017	09.02.2018	12.03.2018		

Attendance at the Audit Committee Meetings

Names of the Members	No of meetings attended	%
Shri Rajesh Kumar Mangal, Chairman	13	100%
Shri Deepak Bhojwani, Member	13	100%
Shri Gopal Chandra Nanda, Member	13	100%
Shri Vishal V Sharma, Member	13	100%

The Committee at its meetings held on 11th August, 2017, 10th November, 2017, 9th February, 2018 reviewed the Quarterly, Half Yearly, Year to date Financial Statements as on 30th June 2017, 30th September 2017 and 31st December 2017 respectively. Further, Annual Financial Statements as on 31st March 2018 were reviewed by the Committee at its meeting held on 29th May, 2018, before the same were submitted to the Board for approval.

As of 31st March, 2018, BPCL had five unlisted Indian Subsidiary Companies i.e. Numaligarh Refinery Ltd (NRL), Bharat PetroResources Ltd. (BPRL), Bharat PetroResources JPDA Ltd. (Wholly owned subsidiary of BPRL), Petronet CCK Ltd. (PCCKL) and BPCL-KIAL Fuel Farm Pvt Ltd. and six Foreign Subsidiaries i.e. BPRL International BV (subsidiary of BPRL), BPRL Ventures BV, BPRL Ventures Mozambique BV, BPRL Ventures Indonesia BV and BPRL International Ventures Limited (subsidiaries of BPRL International BV) incorporated in the Netherlands and BPRL International Singapore Pte Ltd. (BISPL) incorporated in Singapore. In addition, Bharat Gas Resources Limited (BGRL) has been incorporated on 7th June 2018 as a Wholly Owned Subsidiary of BPCL in India with the main objective of activities relating to the Gas Business.

These Subsidiary Companies do not fall under the category of 'Material Subsidiary incorporated in India' under the Listing Regulations and Department of Public Enterprises (DPE) Guidelines on Corporate Governance. Financial Statements of the Subsidiary Companies including investments made, if any, are reviewed by the Audit Committee / Board. The performance of the Subsidiary Companies and the minutes of their Board meetings are placed at the Board meetings of the Company. Any significant transactions or arrangements entered into by the Subsidiary Companies are also reported to the Board of Directors of the Company.

B) Project Evaluation Committee

The Board has constituted a Project Evaluation Committee (PEC) on 29th March, 2011 comprising of three Part-time (Independent) Directors, one Part-time (Ex-Officio) Director and Director (Finance), for evaluating and recommending for Board approval, projects costing over ₹ 150 Crores.

During the Financial Year 2017-18, on cessation of Shri P. H. Kurian, Part-time (Ex-Officio) Director, and on superannuation of Shri P. Balasubramanian, Director (Finance), the Committee was reconstituted by inducting Shri Paul Antony, Part-time (Ex-Officio) Director and Shri K. Sivakumar, Director (Finance) as the Members in their place on 19.04.2017 and 01.05.2017 respectively. Further, on cessation of Shri Paul Antony, the Committee was reconstituted by inducting Dr.K.Ellangovan, Part-time (Ex-Officio) Director on 20.03.2018.

As on 31st March, 2018, the Project Evaluation Committee comprised Shri Deepak Bhojwani, Part-time (Independent) Director as Chairman of the Committee and Dr.K.Ellangovan, Part-time (Ex-Officio) Director, Shri Rajesh Kumar Mangal, Part-time (Independent) Director, Shri Vishal V Sharma, Part-time (Independent) Director and Shri K. Sivakumar, Director (Finance) as Members of the Committee. Shri K.Sivakumar, Director (Finance) ceased to be a Member on 08.05.2018.

PEC will evaluate, guide implementation, monitor, review and assess deliverables, provide recommendations and advice to the Board for projects costing over ₹ 150 Crores including investments in Subsidiaries / Joint Ventures.

Six meetings of the Project Evaluation Committee were held during the Financial Year 2017-18 on the following dates:

29.05.2017	27.06.2017	24.07.2017	25.10.2017	12.03.2018	27.03.2018
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Attendance at the Project Evaluation Committee Meetings

Names of the Members	No of meetings attended	%
Shri Deepak Bhojwani, Chairman	6	100
Shri Paul Antony, Member (w.e.f 19.04.2017 up to 19.03.2018)	4	80*
Shri Rajesh Kumar Mangal, Member	6	100
Shri Vishal V Sharma, Member	6	100
Shri K. Sivakumar, Member	4	66.66
Dr. K. Ellangovan, Member (w.e.f. 20.03.2018)	1	100%*

*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 formulates and reviews policies related to remuneration / perquisites / incentives within the parameters of Guidelines issued by the Government of India.

BPCL being a Government Company, appointment/nomination of all the Directors is made by the President of India through the Ministry of Petroleum & Natural Gas including fixation of remuneration of Whole-time Directors and employees. As on 31.03.2018, the Nomination and Remuneration Committee comprised four Part-time Directors as Members with Director (Human Resources) and Director (Finance) being invitees. During the Financial Year 2017-18, on relinquishment of office by Shri Anant Kumar Singh, Part Time (Ex-Officio) Director, the Committee was re-constituted on 15.12.2017 by appointing Shri Rajiv Bansal, Part-time (Ex-Officio) Director as a Member. As on 31st March, 2018, the Nomination and Remuneration Committee comprised Shri Deepak Bhojwani, Part-time (Independent) Director as the Chairman of the Committee and Shri Gopal Chandra Nanda, Part-time (Independent) Director, Shri Rajiv Bansal, Part-time (Ex-Officio) Director and Shri Vishal V Sharma, Part-time (Independent) Director as the Members. During the financial year 2017-18, two meetings were held on 25.10.2017 and 09.02.2018.

Attendance at the Nomination and Remuneration Committee Meetings

Names of the Members	No of meetings attended	%*
Shri Deepak Bhojwani, Chairman	2	100
Shri Gopal Chandra Nanda, Member	2	100
Shri Vishal V Sharma, Member	2	100
Shri Anant Kumar Singh, Member (up to 27.11.2017)	0	0*
Shri Rajiv Bansal, Member (w.e.f. 15.12.2017)	0	0*

*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.

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 transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.



On superannuation of Shri P. Balasubramanian, the Committee was reconstituted by inducting Shri K. Sivakumar, Director (Finance) as a Member on 01.05.2017. The Committee was also reconstituted by inducting Shri Deepak Bhojwani, Part-time (Independent) Director as a Member on 29.05.2017.

As on 31st March, 2018, the Stakeholders' Relationship Committee comprised Shri Gopal Chandra Nanda, Part-time (Independent) Director as Chairman; Shri Deepak Bhojwani, Part-time (Independent) Director and Shri K. Sivakumar, Director (Finance) as Members. Shri K.Sivakumar, Director (Finance) ceased to be a Member on 08.05.2018.

The Committee, at its meeting held on 08.02.2018 reviewed the services rendered to the Shareholders / Investors including response to complaints / communications and expressed its satisfaction on the performance of the Investor Relations Department of the Company.

The Company Secretary acts as the Compliance Officer for matters related to investor relations.

During the Financial Year 2017-18, 26 complaints received from investors through SEBI and NSE which were attended to and resolved on a priority basis.

All valid share transfer requests received during the year were duly processed and approved within the stipulated period. There was no share transfer request in physical form pending as on 31st March 2018.

E) Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board has reconstituted the Corporate Social Responsibility Committee on 21.07.2014.

Presently, the Committee comprises one Part-time (Independent) Director, two Part-time (Ex-Officio) Directors, Director (Finance) and Director (Human Resources) as Members.

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.

On superannuation of Shri P. Balasubramanian, the Committee was reconstituted by inducting Shri K. Sivakumar, Director (Finance) as a Member on 01.05.2017. The Committee was also reconstituted by inducting Shri Paul Antony, Part-time (Ex-Officio) Director as a Member on 29.05.2017. On superannuation of Shri S.P. Gathoo, the Committee was reconstituted by inducting Shri K. Padmakar, Director (Human Resources) as a Member on 01.02.2018. Subsequently on cessation of office by Shri Paul Antony, the Committee was reconstituted by appointing Dr. K.Ellangovan, Part-time (Ex-Officio) Director on 20.03.2018.

As on 31st March, 2018; Shri Rajesh Mangal, Part-time (Independent) Director was the Chairman of the Committee; Dr. K.Ellangovan, Part-time (Ex-Officio) Director, Shri Rajiv Bansal, Part-time (Ex-Officio) Director, Shri K. Padmakar, Director (Human Resources) and Shri K. Sivakumar, Director (Finance), were the Members. Shri K.Sivakumar, Director (Finance) ceased to be a Member on 08.05.2018.

Eight meetings of the Corporate Social Responsibility Committee were held during the financial year 2017-18 on the following dates:

11.04.2017	24.07.2017	12.09.2017	25.10.2017
12.01.2018	09.02.2018	12.03.2018	27.03.2018

Attendance at the Corporate Social Responsibility Committee Meetings

Names of the Members	No. of meetings attended	%*
Shri Rajesh Mangal, Chairman	8	100
Shri P. Balasubramanian, Member (up to 30.04.2017)	1	100*
Shri S.P. Gathoo, Member (up to 31.10.2017)	4	100*
Shri P.H. Kurian, Member (up to 18.04.2017)	0	0*
Shri Anant Kumar Singh, Member (up to 27.11.2017)	1	25%*
Shri K. Sivakumar, Member (w.e.f. 01.05.2017)	6	85.71%
Shri P. Antony, Member (w.e.f. 29.05.2017 & upto 19.03.2018)	3	50*
Shri R. Bansal, Member (w.e.f. 15.12.2017)	3	75%*
Shri K. Padmakar, Member (w.e.f. 01.02.2018)	3	100*
Dr. K. Ellangovan (w.e.f 20.03.2018)	1	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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the Company through its Board of Directors to constitute a Risk Management Committee. In compliance thereto, the Board had constituted the Risk Management Committee on 12.11.2014. During the financial year 2017-18, the Committee was reconstituted by inducting Shri Vishal V Sharma, Part-time (Independent) Director on 29.05.2017.

As on 31st March 2018, the Committee comprised Shri Rajesh Mangal, Part-time (Independent) Director as Chairman and Shri S. Ramesh, Director (Marketing), Shri R. Ramachandran, Director (Refineries), Shri K. Sivakumar, Director (Finance) and Shri Vishal V Sharma, Part-time (Independent) Director as Members. Shri K.Sivakumar, Director (Finance) ceased to be a Member on 08.05.2018.

Five meetings of the Risk Management Committee were held in the Financial Year 2017-18 on the following dates:

29.05.2017	11.08.2017	10.11.2017	14.12.2017	08.02.2018
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Attendance at the Risk Management Committee Meetings

Names of the Members	No. of meetings attended	%*
Shri Rajesh Mangal, Chairman	5	100
Shri R. Ramachandran, Member	4	80
Shri S. Ramesh, Member	4	80
Shri K. Sivakumar, Member	3	60
Shri Vishal V Sharma, Member	4	100*

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

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

- 1) 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 by the Audit Committee;
- 2) 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;

- 3) 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;
- 4) Review and recommend any other proposal in relation to Risk Management to be put up to the Audit Committee/Board.

G) Sustainable Development Committee

The terms of reference of the Sustainable Development Committee is to oversee, approve, provide budgetary allocation and monitor the projects covered under Sustainable Development projects as part of the business plan of business units and involves an enduring and balanced approach to environmental responsibilities and includes reviewing of the Business Responsibility Report on a half yearly basis and to place this report to the Board for information on annual basis.

In line with DPE Guidelines on Sustainable Development, the Board reconstituted the Sustainable Development Committee on 21.07.2014. During the Financial Year 2017-18, the Committee was reconstituted by inducting Shri Rajesh Kumar Mangal, Part-time (Independent) Director on 29.05.2017. As on 31st March 2018, the Committee comprised Shri Gopal Chandra Nanda Part-time (Independent) Director as Chairman and Shri Ramesh Srinivasan, Director (Marketing), Shri R. Ramachandran, Director (Refineries), Shri Vishal V Sharma, Part-time (Independent) Director and Shri Rajesh Kumar Mangal, Part-time (Independent) Director as Members.

Three meetings of the Sustainable Development Committee were held during the financial year 2017-18 on the following dates:

11.04.2017	21.07.2017	08.02.2018
------------	------------	------------

Attendance at the Sustainable Development Committee Meetings

Names of the Members	No. of meetings attended	%*
Shri Gopal Chandra Nanda, Chairman	3	100
Shri R. Ramachandran, Member	3	100
Shri S. Ramesh, Member	3	100
Shri Vishal V Sharma, Member	3	100
Shri Rajesh Mangal, Member	2	100*

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

H) Separate Meeting of Independent Directors

During the Financial Year 2017-18, one separate meeting of Independent Directors was held on 12.03.2018 which was attended by all Members during their tenure in the Financial Year, 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 through the Ministry of Petroleum & Natural Gas. The Part-time (Ex-officio) Directors do not receive any remuneration from the Company. The Part-time (Independent) Directors received sitting fees of ₹ 40,000 for each of the Board/Audit Committee/other Committee Meetings attended by them during the Financial Year 2017-18. 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 2017-18 are as follows :-

Name of Director	All elements of remuneration packages of the Director i.e. salary, benefits, bonus, pension etc.				Total
	Salary & Allowances	Contribution to Provident Fund & Other funds	Other Benefits & Perquisites	Performance Related Pay	
	(₹)	(₹)	(₹)	(₹)	
Shri D. Rajkumar Chairman & Managing Director	28,94,577	6,35,168	14,73,206	17,31,308	67,34,259
Shri S. Ramesh Director (Marketing)	26,92,210	6,46,130	36,84,334	20,44,870	90,67,544
Shri K. Sivakumar Director (Finance) (w.e.f, 01.05.2017)	24,04,388	5,77,054	15,64,183	9,27,585	54,73,210
Shri K. Padmakar Director (Human Resources) (w.e.f. 01.02.2018)	7,13,635	1,71,272	6,36,264		15,21,171
Shri R. Ramachandran Director (Refineries)	25,81,911	6,19,658	40,18,451	14,99,144	87,19,164
Shri S P Gathoo Director (Human Resources) (up to 31.10.2017)	16,39,637	3,93,513	91,29,779	21,90,718	1,33,53,647
Shri P Balasubramanian Director (Finance) (up to 30.04.2017)	2,26,700	54,408	74,72,485	20,90,958	98,44,551
TOTAL	1,31,53,058	30,97,203	2,79,78,702	1,04,84,583	5,47,13,546

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.

The Company has not introduced any Stock Options Scheme. Shri Deepak Bhojwani, Non- Executive Independent Director holds 2137 equity shares in the Company as on 31.03.2018. No other Non-Executive Director holds any Shares in the Company. The sitting fees paid to the Part-Time (Independent) Directors for attending the meetings of the Board/Committee during the Financial Year 2017-18 are given below:

Name of the Director	Amount (₹)
Shri Rajesh Mangal	21,60,000
Shri Deepak Bhojwani	18,80,000
Shri Gopal Chandra Nanda	18,00,000
Shri Vishal V Sharma	17,60,000
Smt. Jane Mary Shanti Sundharam	3,20,000
Shri Vinay Sheel Oberoi	3,60,000
Dr. (Smt.) Tamilisai Soundararajan	2,80,000

5) General Body Meetings

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

Meeting details	Date and Time of the Meeting	Venue
62 nd Annual General Meeting	9 th September, 2015 at 10:30 a.m.	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College (K.C College), 124, Dinshaw Wacha Road, Churchgate, Mumbai-400 020
63 rd Annual General Meeting	21 st September, 2016 at 10:30 a.m.	
64 th Annual General Meeting	12 th September, 2017 at 10:30 a.m.	

- b. The details of Special Resolutions passed in the previous three Annual General Meetings are given below:

Meeting details	Date and Time of the Meeting	Special Resolutions passed at the Meeting
62 nd Annual General Meeting	9 th September, 2015 at 10:30 a.m.	1. Approval of Private Placement of Non-Convertible Bonds/Debentures and/or Debt Securities; 2. Approval of Material Related Party Transactions.
63 rd Annual General Meeting	21 st September, 2016 at 10:30 a.m.	1. Approval of Private Placement of Non-Convertible Bonds/Debentures and/or Debt Securities; 2. Approval of Material Related Party Transactions.
64 th Annual General Meeting	12 th September, 2017 at 10:30 a.m.	1. Approval of Private Placement of Non-Convertible Bonds/Debentures and/or Debt Securities; 2. Approval of Material Related Party Transactions.

- c. Presently, there is no Special Resolution proposed to be conducted through Postal Ballot. However, the Special Resolution with regard to approval of Private Placement of Non-Convertible Bonds/Debentures and/or other Debt Securities is proposed at the ensuing Annual General Meeting (AGM). E-voting option will be provided to the Members to cast their vote on AGM agenda items in the AGM.
- d. The procedures prescribed for conducting E-Voting in terms of Section 108 and other applicable provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof have been followed for the E-voting conducted for the resolution mentioned above.

6) Means of Communication of Financial Performance

In order to give wider publicity and to reach the Members and other investing public across the nation, the half-yearly and quarterly results were published in various editions of leading newspapers having wide circulation such as The Economic Times, The Times of India, Maharashtra Times, Business Standard, Financial Express, Hindu Business Line, Nav Bharat, Free Press Journal, Nav Shakti, Mint etc. Reports on Limited Review of the Financial Results for the quarters ended 30th June 2017, 30th September 2017, 31st December 2017 were obtained from the Auditors of the Company and filed with the Stock Exchanges. The Financial Statements for the first quarter ended June 2017, half year ended September 2017, third quarter ended December 2017, were sent to all Shareholders at their registered addresses/email IDs as the case may be.

The periodical financial results of the Company are also displayed on the website of the Company at www.bharatpetroleum.in and the websites of BSE and NSE.

7) General Shareholders'/ Members' Information:

SEBI has included BPCL shares for compulsory trading in dematerialised form.

Annual General Meeting: Date, Time and Venue	Tuesday, 11 th September, 2018 at 10.30 a.m. at Y. B. Chavan Auditorium, General Jaganath Bhosale Road, Nariman Point, Mumbai- 400021.			
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 and published on the following dates :			
	Period	Date of Board Meeting	Date of Publication	Unaudited/Audited
	Apr-Jun 2017	11 Aug 2017	12 Aug 2017	Unaudited
	Jul-Sep 2017	10 Nov 2017	11 Nov 2017	Unaudited
	Oct-Dec 2017	09 Feb 2018	10 Feb 2018	Unaudited
	Jan-Mar 2018	29 May 2018	30 May 2018	Unaudited
	FY 2017-18	29 May 2018	30 May 2018	Audited
Dividend Payment Dates	<p>The Board of Directors at its meeting held on 09.02.2018 approved declaration of Interim Dividend of ₹ 14.00 per equity share for face value of ₹ 10/- each for the Financial Year 2017-18. The Company has paid the above dividend on 05.03.2018.</p> <p>The Board has recommended final dividend of ₹ 7/- per equity share of ₹ 10/- each for consideration of the Members at the ensuing Annual General Meeting. If approved by the Members, the same will be paid within 30 days from the date of declaration.</p>			
Date of Book Closure	Tuesday 4 th September, 2018 to Tuesday 11 th September, 2018 (both days inclusive), for the purpose of determining the names of Members / Beneficial Owners who would be entitled for dividend.			
Debt Securities	The details of listing of Non-convertible Debentures issued by the Company are given below:			
	BPCL Debentures 2017-Series I		Listed on wholesale debt market segment of BSE and NSE	
	BPCL Debentures 2018-Series I		Listed on wholesale debt market segment of BSE and NSE	
	Debenture Trustee SBI CAP Trustee Company Ltd. Apejay House, 6 th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400020 Tel 022-43025555 Fax 022-22040465			
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 400001.		500547	
	NSE Ltd. Exchange Plaza, Plot No. C/1 Bandra Kurla Complex, Bandra (E), Mumbai 400051		BPCL	
The Listing Fees have been paid for the year 2018-19 to both the above Exchanges.				
ISIN Number	For National Securities Depository Ltd. (NSDL) & Central Depository Services India Ltd. (CDSL) for equity shares		INE029A01011	
Market Price Data	High, low during each month in the last financial year		Please see Annexure I	
	Performance in comparison to broad based indices i.e.BSE100		Please see Annexure II	

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 Fax: 91-44-2821 4636 Email : bpcl@dsrc-cid.in		
Share Transfer System	A Committee comprising two Whole-time Directors considers the requests for transfer / transmission of shares, dematerialisation of shares etc. A Committee comprising four Directors i.e. two Whole-Time Directors and two Part-time Directors considers request for issue of share certificates. Transfers in physical form are registered after ascertaining objections, if any, from the transferors; and no valid transfer applications are kept pending beyond the stipulated period of fifteen days. 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 31st March, 2018	Shareholder	No. of Shares Held	% of holding
	1) Government of India	1,17,80,95,019	54.31
	2) Government of Kerala	1,86,66,666	0.86
	3) BPCL Trust for Investments in Shares	20,23,72,422	9.33
	4) Mutual Funds / UTI	12,06,83,599	5.56
	5) Financial Institutions / Banks	34,21,193	0.16
	6) Insurance Companies	9,34,26,053	4.31
	7) Foreign Institutional Investors	42,97,85,138	19.81
	8) Bodies Corporate	5,58,35,701	2.57
	9) Others	6,69,66,953	3.09
	Total	2,16,92,52,744	100.00
Distribution of shareholding on number of shares held by shareholders and shareholding pattern are given in Annexure III.			
Dematerialization of shares and liquidity	Out of the shares held by the Shareholders, 98.94% are held in dematerialised form and balance in physical form as on 31 st March, 2018. 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 Lubricant Plants : Bharat Petroleum Corporation Ltd., Wadilube Installation, Mallet Road, Mumbai - 400 009 Bharat Petroleum Corporation Ltd. 24, Parganas, Budge - 743 319 Bharat Petroleum Corporation Ltd. 35, Vaidyanatha Mudali Street, Tondiarpet, Chennai - 600 081		
Address for Correspondence	The Secretarial Department Bharat Petroleum Corporation Ltd Bharat Bhavan No.1, Ground Floor, 4&6, Currimbhoy Road Ballard Estate, Mumbai 400001 Tel No. 022 – 2271 3170 / 2271 3435 Fax. No. 022 – 2271 3759 / 022- 2271 3688 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 Fax: 91-44-2821 4636 Email : bpcl@dsrc-cid.in	

Investors' Service Centre

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:

Data Software Research Co. Pvt. Ltd. (DSRC)

C/o. Bharat Petroleum Corporation Ltd.

Bharat Bhavan No.1, Ground Floor, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001

Tel. No. 022 – 2271 3170 Fax. No. 022 – 2271 3759/ 022-2271 3688

Email : z_dsrc@bharatpetroleum.in

This centre has been effectively catering to the needs of the Members / Investors located in western region. It coordinates with DSRC based at Chennai and facilitates our efficient investor complaint redressal mechanism.

For any assistance/information on share related matters such as transfer / transmission of shares, issue of duplicate share certificates, dividend etc., or for redressal of any grievance in this regard, Members / Investors located in western region/other places may get in touch with ISC at the above address.

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. Except where the Company has incurred expenses on behalf of subsidiaries/joint ventures as co-promoter and the same are recoverable 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. The details of 'Related Party Disclosures' are shown in Notes forming part of Accounts. The related party transactions were placed before the Audit Committee for approval.

b. The Company has complied with all mandatory requirements entered into with Stock Exchanges/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance except for non-compliance under Regulation 17(1)(a)/(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further in terms of clause 2.2 & 3.1.4 of the Guidelines issued by DPE relating to the condition of having at least one woman director and half of the Board of Directors comprising of Independent Directors which were not met with during the part of the year.

BPCL is a Government Company under the Administrative Control of the Ministry of Petroleum and Natural Gas. The nomination/appointment of all categories of directors are done by the Government of India in accordance with the laid down Department of Public Enterprises Guidelines. The subject matter of nomination/appointment of adequate number of independent directors including a woman director falls under the purview of the Government of India. We have from time to time communicated to the Ministry of Petroleum & Natural Gas with respect to the requirements and were informed of action initiated to fulfill the requirements. Accordingly, on receipt of nominations from Government of India, BPCL has appointed 3 Independent Directors including 2 Women Directors in September, 2017.

c. BPCL has also implemented the Whistle Blower Policy and that no personnel has been denied access to the Audit Committee.

d. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements: The Company has been adhering to the provisions of the laws and guidelines of regulatory authorities including SEBI, and covenants in the agreements with the Stock Exchanges and Depositories. There was no instance of non-compliance of any provisions of law, guidelines from regulatory authorities and the matters related to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-



- (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.
- e. The web link for policy for determining 'material' subsidiaries is as follows: <https://bharatpetroleum.com/About-BPCL/Our-Policies.aspx>.
 - f. The web link for policy on dealing with related party transactions is as follows: <https://bharatpetroleum.com/About-BPCL/Our-Policies.aspx>.
 - g. Disclosure of commodity price risks and commodity hedging activities: The Company has adopted Risk Management Policy framework. Accordingly, the Company periodically informs the Board Members about the risk assessment and procedures for minimizing the risks.
 - h. BPCL nominates Directors for relevant training programmes/seminars conducted by reputed Institutions/SCOPE/IICA etc. Further, strategy workshops are held to deliberate strategic issues, policy decisions etc.
 - i. 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 SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and DPE Guidelines on Corporate Governance for the Financial Year 2017-18.
 - j. Disclosures with respect to demat suspense account/unclaimed suspense account: No Shares are kept under demat/unclaimed suspense account.
 - k. There are no items of expenditure in the books of accounts, which are not for the purpose of Business. Further no expenses were incurred which were personal in nature and incurred for the Board of Directors and Top Management. Administrative & Office expenses and financial expenses constitute 0.78% and 0.31% of the total expenses respectively for the Financial Year 2017-18. There is an Increase in Administrative & Office expenses as % of total expenses (from 0.56% to 0.78%) mainly due to increase in utilities expenses. There is an Increase in Finance Expenses in Financial Year 2017-18 vis-à-vis Financial Year 2016-17 (from 0.22% to 0.31%) mainly due to charging of interest to profit and loss statement post capitalisation of capital assets in respect of loans taken for specified projects.
 - l. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in BPCL' & the 'Code of Conduct to Regulate, Monitor and Report Trading for Prevention of Insider Trading in the Securities of BPCL': Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company had earlier adopted the 'Code of Conduct, Procedure and Disclosures for Prevention of Insider Trading in the Securities of Bharat Petroleum Corporation Limited' and 'Code of Corporate Disclosure Practices'. The Company Secretary was the Compliance Officer for implementation of the said Codes.

Consequent to introduction of SEBI (Prohibition of Insider Trading) Regulations, 2015 which replaced the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in Bharat Petroleum Corporation Limited' and 'Code of Conduct to Regulate, Monitor and Report Trading for Prevention of Insider Trading in the Securities of Bharat Petroleum Corporation Limited' in Board meeting held on 13th May, 2015. The Company Secretary has been appointed as the Compliance Officer and Chief Investor Relations Officer for implementation of the said Codes.
 - m. In line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented the following policies: 1. Policy on Preservation of documents; 2. Policy on materiality of events or information and they are disclosed on website of the Company under the link: <https://bharatpetroleum.com/About-BPCL/Our-Policies.aspx>.

ANNEXURE I

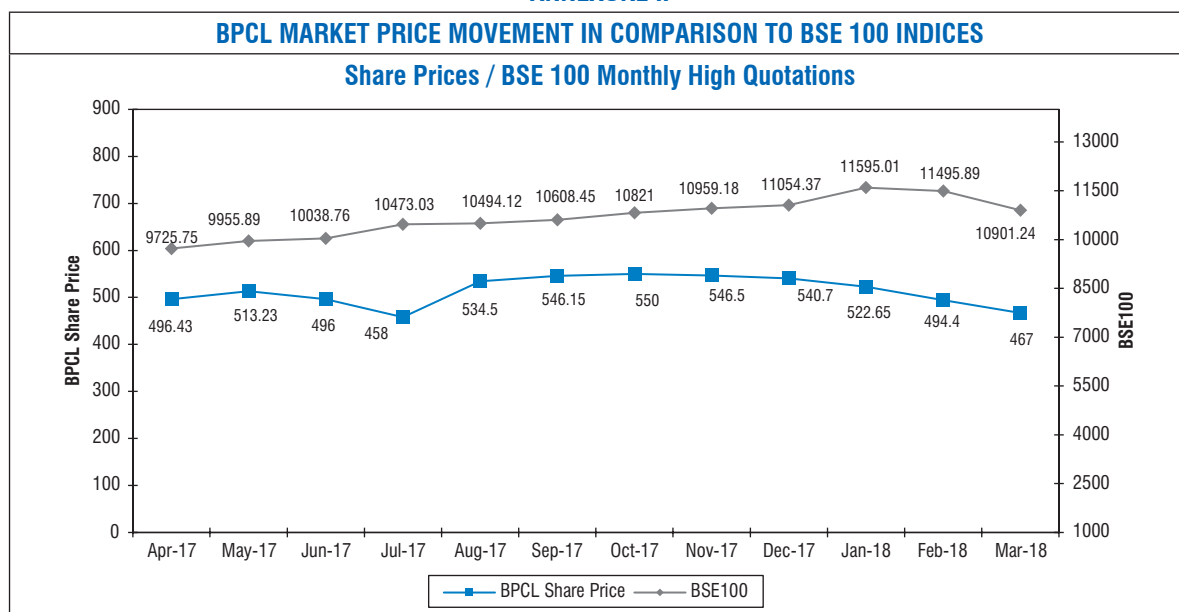
BPCL MARKET PRICE DATA						
April 2017- March 2018	BSE Ltd.			NSE Ltd		
	High	Low	Monthly volume	High	Low	Monthly volume
	(₹ per share)	(₹ per share)	No. of shares	(₹ per share)	(₹ per share)	No. of shares
April *	744.65	631.05	21,41,953	744.90	631.20	4,08,08,476
May*	769.85	687.00	31,50,257	769.25	686.55	4,29,30,019
June*	744.00	600.25	26,60,777	746.80	599.00	6,09,91,121
July*	687.00	454.65	55,02,364	691.20	454.40	6,41,93,100
August	534.50	465.75	44,22,567	534.45	465.30	9,05,17,420
September	546.15	450.45	90,66,879	546.10	449.40	11,02,71,591
October	550.00	467.00	38,26,352	551.55	467.00	7,34,86,936
November	546.50	488.00	66,17,543	546.60	487.45	6,79,10,544
December	540.70	490.00	27,96,208	542.50	489.35	5,46,99,710
January	522.65	465.00	76,38,252	523.00	465.25	7,91,13,724
February	494.40	423.00	53,44,342	494.00	422.70	8,62,77,719
March	467.00	402.65	37,89,146	468.40	402.50	7,90,14,948

* Pre-Bonus Price

The Record date for issue of Bonus Equity Shares in the ratio of one Bonus equity share for every two equity shares held was 15.07.2017.

MARKET CAPITALISATION/SHARES TRADED DURING 1ST APRIL 2017 TO 31ST MARCH 2018		
	BSE	NSE
No. of Shares traded	5,69,56,640	85,02,15,308
No. of Shares	2,16,92,52,744	2,16,92,52,744
Highest Share Price (₹) (29.05.2017)	769.85	769.25
Lowest Share Price (₹) (26.03.2018)	402.65	402.5
Closing Share Price as on 31 st March 2018 (₹)	427.95	427.45
Market Capitalisation as on 31 st March 2018 (₹ in Crores)	92,833.17	92,724.71

ANNEXURE II



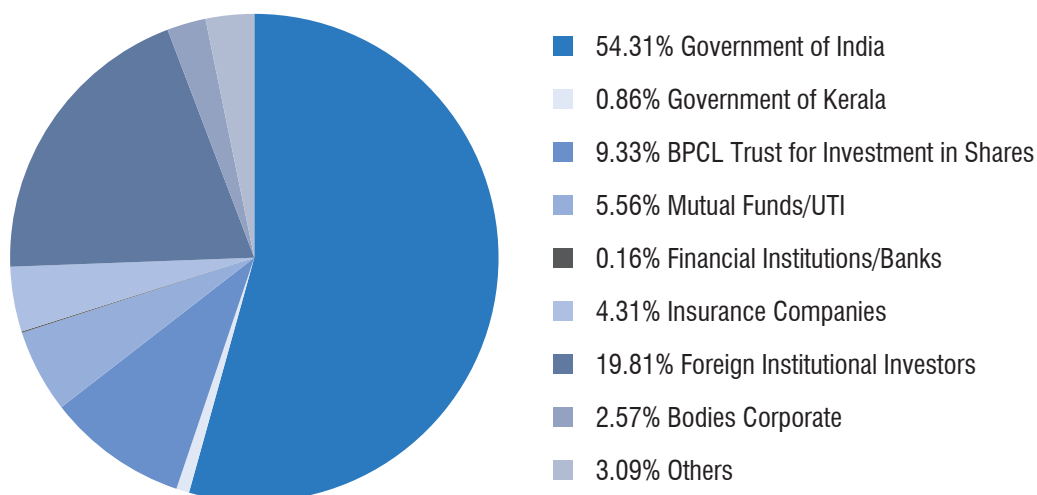
Note: Pre-bonus share price (1:2) adjusted



ANNEXURE III

DISTRIBUTION OF SHAREHOLDING AS ON 31 ST MARCH, 2018			
NO. OF EQUITY SHARES HELD	NO. OF MEMBERS	NO. OF SHARES	% OF TOTAL
UPTO 5,000	1,53,791	4,33,46,887	2.00
5,001 TO 10,000	1,231	84,36,746	0.39
10,001 TO 50,000	686	1,52,32,553	0.70
50,001 TO 1,00,000	176	1,27,89,404	0.59
1,00,001 TO 5,00,000	308	7,15,02,610	3.30
5,00,001 TO 10,00,000	99	7,12,38,409	3.28
10,00,001 TO 20,00,000	75	10,74,82,223	4.95
20,00,001 TO 30,00,000	23	5,51,09,833	2.54
30,00,001 AND ABOVE	54	1,78,41,14,079	82.25
TOTAL	1,56,443	2,16,92,52,744	100.00

SHAREHOLDING PATTERN OF BPCL AS ON 31ST MARCH, 2018 (PERCENTAGE)



CODE OF CONDUCT

DECLARATION

I hereby declare that all the Board Members & Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors for the year ended 31ST March, 2018.

Place : Mumbai
Date : 18.07.2018

Sd/-
D. Rajkumar
Chairman & Managing Director
Bharat Petroleum Corporation Limited