

Sec. 3.4

29th June 2021

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: Annual Secretarial Compliance Report for the financial year ended 31.3.2021

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 28.6.2021 issued by M/s Dholakia & Associates, LLP, Practising Company Secretaries for the financial year ended 31.3.2021.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(V. Kala)
Company Secretary

Encl.: a/a.

Designated Partners
CS Bhumitra V. Dholakia
B.A., L.L.B., C.A.I.I.B., F.C.S.
CS Nrupang B. Dholakia
B.Com., F.C.S., L.L.B., D.C.L., EP.CORP

DHOLAKIA & ASSOCIATES LLP
(COMPANY SECRETARIES)

SECRETARIAL COMPLIANCE REPORT
OF

BHARAT PETROLEUM CORPORATION LIMITED
(CIN: L23220MH1952GOI008931)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Issued in Pursuance to Para 3(b) of circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India]

We have examined:

- (a) all the documents and records made available to us via electronic platform due to massive outbreak of Covid-19 and resultant statewide lockdown and explanation provided by Bharat Petroleum Corporation Limited (BPCL) ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- (e) books, papers, minute books, form and returns filed;

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No Transactions during the Review Period.**

BHARAT PETROLEUM CORPORATION LIMITED – SECRETARIAL AUDIT REPORT FOR FY 2020-21

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- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **No Transactions during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **No Transactions during the Review Period.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: -

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Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 17(1)(a) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR).	<p>a. The Company did not have a Woman Independent Director for the period under review i.e. from 01.04.2020 to 31.03.2021; and</p> <p>b. The Company did not have an optimum combination of executive and non-executive directors for the period from 01.04.2020 to 31.08.2020.</p>	The Company has confirmed that being a Government Company which is under the Administrative Control of Ministry of Petroleum & Natural Gas (MOP&NG), the power to appoint the Directors (including Independent Director and Woman Independent Director) and terms and conditions of appointments vests with the Government of India. As informed by the Company, the matter regarding appointment of required number of Independent Directors and Women Independent Director has been taken up with MoP&NG from time to time and the Government is seized of the matter.
2	Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR).	The Company did not have requisite number of Independent Directors on its Board during the period under review i.e. from 01.04.2020 to 31.03.2021.	

3	Regulation 18(1)(a), (b), (d) and 18(2)(a) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR)	<p>The Company did not:</p> <p>a. have minimum three directors as members on the Audit Committee for the period from 10.04.2020 till 31.3.2021;</p> <p>b. have two-thirds of the members of Audit Committee as Independent Directors for the period from 10.04.2020 till 31.3.2021;</p> <p>c. have the Chairperson of the Audit Committee as an Independent Director for the period from 10.04.2020 till 31.3.2021; and</p> <p>d. hold any meeting of the Audit Committee during the period under review i.e. from 01.04.2020 to 31.03.2021.</p>	<p>Due to the non availability of sufficient number of Independent Directors, Audit committee could not be constituted as envisaged under SEBI LODR. The Company has requested from time to time to Govt. of India for nomination of requisite Independent Directors.</p> <p>However all Audit Committee proposals were put up before the Board of Directors for approval during the aforesaid period.</p>
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4	Regulation 19(1)(a), 19(2) and 19(3A) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR)	<p>The Company did not:</p> <p>a. have at least three directors and fifty percent of its directors on Nomination and Remuneration Committee as Independent Directors for the period from 10.04.2020 till 31.3.2021.</p> <p>b. hold any meeting of the Nomination and Remuneration Committee during the period under review i.e. from 01.04.2020 to 31.03.2021</p>	<p>Due to the non availability of sufficient numbers of Independent Directors, the Nomination and Remuneration Committee as envisaged under SEBI LODR could not be constituted. The Company has requested from time to time to Govt. of India for nomination of requisite Independent Directors.</p> <p>However the Nomination and Remuneration Committee proposals were put up before the Board of Directors for approval during the aforesaid period.</p>
5	Regulation 25(3) and (4) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR)	The Company did not hold any meeting of the Independent Directors during the year under review i.e. from 01.04.2020 to 31.03.2021.	Since there was only one Independent Director in the Board from 10.4.2020 till 31.03.2021, a separate meeting of Independent Directors could not be held. The Company has requested from time to time to Govt. of India for nomination of requisite Independent Directors.

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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Regulation 17(1), 18(1), 19(1)/(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015	BPCL has received letters from BSE and NSE informing levy of fines for non-compliance of Regulations under SEBI LODR relating to requisite number of Independent Directors.	As informed by the Company, it has requested the Stock Exchanges for waiver of fines levied, as BPCL being a Government Company, the power to appoint Directors (including Independent Directors) and terms and conditions of appointments etc. vests with Government of India and such non-compliance is not due to any negligence/default by the Company. Accordingly, based on the BPCL's representation, BSE has waived the fines while the request for waiver of fines is under consideration with NSE.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

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Sr. No.	Deviations/ Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The Company did not have a Woman Independent Director and the optimum combination of executive and non-executive directors for the period from 05.03.2020 to 31.03.2020 as required under Regulation 17(1)(a) of SEBI (LODR) on its Board.	31 st March, 2020	The Company has followed up with the Ministry of Petroleum & Natural Gas (MOP&NG) from time to time.	Since the Company is under the Administrative Control of MOP&NG, the power to appoint the Directors (including Independent Director) vests with the Government of India. The Company has taken up the matter with Govt. of India from time to time.

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2	The Company did not have requisite number of Independent Directors as required under Regulation 17(1) (b) of SEBI (LODR) on its Board for the period under review i.e. 01.04.2019 to 31.03.2020.	31 st March, 2020		
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Place: Mumbai
Date: June 28, 2021
UDIN: F000977C000527965

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

BHUMITRA
VINODCHANDRA
DHOLAKIA

Digitally signed by BHUMITRA
VINODCHANDRA DHOLAKIA
Date: 2021.06.28 15:01:58
+05'30'

CS Bhumitra V. Dholakia
Designated Partner
FCS-977 CP No. 507

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