

Sec. 3.4

26<sup>th</sup> May 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: Annual Secretarial Compliance Report for the financial year ended 31.3.2023**

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 25.5.2023 issued by Shri Upendra C. Shukla, Practising Company Secretary for the financial year ended 31.3.2023.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary

Encl.: a/a.

**UPENDRA SHUKLA**

*B. Com., F. C. S*

*Company Secretary*

504. Navkar,  
Nandapatkar Road,  
Vile Parle East, Mumbai - 400 057  
Resi : 2611 8257  
Mob.: 98211 25846  
E-mail: ueshukla@rediffmail.com

**SECRETARIAL COMPLIANCE REPORT  
OF  
BHARAT PETROLEUM CORPORATION LIMITED  
[CIN: L23220MH1952GOI008931]  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by BHARAT PETROLEUM CORPORATION LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, Upendra Shukla, Practising Company Secretary, have examined:

- (a) All the documents and records made available to me and explanation provided by BHARAT PETROLEUM CORPORATION LIMITED ('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,

For the year ended 31<sup>st</sup> March, 2023 ('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') and 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;

...2/-

C-90, Snehadhara, Dadabhai Cross Road No.3, Vile Parle West, Mumbai - 400 056. Tel.: 2624 3350

: 2 :

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **There was no reportable event during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **There was no reportable event during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **There was no reportable event during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Other regulations as applicable - There was no reportable event during the Review period under any specific circulars other than those mentioned above;

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that during the Review Period;

- I. (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
- NOT APPLICABLE -										

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

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
<b>(Please refer to Annexure – I)</b>										

: 3 :

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1)	<b>Compliances with the following conditions, while appointing/ re-appointing an auditor</b>		
	<p>i. If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	Statutory auditor of the listed entity has not resigned during the financial year under review.
2)	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by auditor with respect to the listed entity/ its material subsidiary to the Audit Committee;</p> <p>a) In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management, which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents has been brought to the notice of the Audit</p>	N.A.	Statutory auditor of the listed entity has not resigned during the financial year under review.

	<p>Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee/ Board of Directors as the case may be, deliberated on the matter on receipt of such information from the auditor relating to proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non- receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	Statutory auditor of the listed entity has not resigned during the financial year under review.
3)	The listed entity/ its material subsidiary has obtained information from the auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/ 114/2019 dated 18 <sup>th</sup> October, 2019.	N.A.	Statutory auditor of the listed entity has not resigned during the financial year under review.

III. I hereby report that during the review period, the compliance status of the listed entity is appended as below:

Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1)	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	

...5/-

: 5 :

2)	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>• All the Policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the Regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	<p>Yes</p> <p>Yes</p>	
3)	<p><b>Maintenance and Disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website;</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific, which re-directs to the relevant documents/ section of the website.</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4)	<p><b>Disqualification of Directors:</b></p> <p>None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	
5)	<p><b>Details related to subsidiaries of listed entities have been examined with respect to:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure Requirement of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	

...6/-

: 6 :

6)	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7)	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	NA	Listed entity being a Government Company, the evaluation of all the Directors is done by the Govt. of India.
8)	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	No such instance has come to notice during review of records.
9)	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10)	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

...7/-

: 7 :

11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	
12)	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

**Assumptions and limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN: F002727E000381743  
 Peer Review Certificate No. 1882/2022  
 Place: Mumbai  
 Date: 25-05-2023

Upendra  
 Chandrasha  
 nkar Shukla

(U.C. SHUKLA)  
 COMPANY SECRETARY  
 FCS: 2727/CP: 1654

**ANNEXURE – I**

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
1)	Composition of the Board of Directors	Reg. 17(1) (a) 17(1)(b) & 17(1)(c) of SEBI (Listing Obligations & Disclosure Requirements (Regulations, 2015, (SEBI (LODR) Regulations.,2015	a) Co. didn't have an optimum combination of executive and non-executive directors during the period 01/04/2021 till 11/11/2021. b) Co. did not have requisite number of Independent Directors on the Board from 01/04/2021 till 11/11/2021. c) Co. did not have minimum 6 directors as required for top 1000 listed cos. from 01/08/2021 till 06/09/2021 &	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for levying penalty for non-compliance	Same as Col. 4	Fine was waived by BSE & NSE on representation by the Co.	BPCL being a Government Company, all appointments to the Board is based on a letter from Government of India through the administrative Ministry viz. the Ministry of Petroleum & Natural Gas. On receipt of the above letter, the Board was duly reconstituted with requisite number of Independent Directors and Woman Independent Director with effect from 12/11/2021.	Same as Col. 9	Company has complied with Reg. 17 (1) by appointing requisite number of directors on 12/11/2021.

			from 23/09/2021 till 12/10/2021. d) Co. did not have a woman Independent Director from 01/04/2021 till 11/11/2021							
2)	Audit Committee	Regulation 18(1) (a), 18(1) (b), 18(1)(d) & 18(2)(a) of SEBI (LODR) Regulations, 2015	In absence of required number of Independent Directors during the period 01/04/2021 till 11/11/2021, Audit Committee was not duly constituted and no meeting of the Audit Committee was held during 01/04/2021 to 10/01/2022	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for levying penalty for non-compliance	Same as Col. 4	Fine was waived by BSE & NSE on representation by the Co	As stated above, since BPCL is a Government Company, all the Board Members are appointed based on a letter from Govt. of India (GOI). The Company had intimated the requirements under the SEBI regulations relating to Board composition and Audit Committee Composition from time to time. Subsequently on receipt of GOI letter relating to appointment of Independent Directors, the Company has formed Audit Committee on 4.12.2021. In the interim, all proposals, which are to be dealt with by Audit Committee, were put-up before the Board of Directors for	Same as Col. 9	Company has complied with the Reg. 18(1) (a), 18(1)(b) and 18(2) (b) of SEBI (LODR) Regs. 2015 by appointing required number of Independent Directors on 12/11/2021 and thereafter by reconstitution of Audit Committee w.e.f. 04/12/2021.

								approval.		
3)	Nomination & Remuneration Committee	Reg, 19(1) of SEBI (LODR) Regulations, 2015	In absence of required number of Independent Directors during the period 01/04/2021 till 11/11/2021, NRC was not duly constituted and no meeting of NRC was held during that period.	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for levying penalty for non-compliance	Same as Col. 4	Fine was waived by BSE & NSE on representation by the Co	As stated above, since BPCL is a Government Company, all the Board Members are appointed based on a letter from GOI. The Company had intimated the requirements under the SEBI regulations relating to Board composition and NRC Composition from time to time. Subsequently on receipt of GOI letter relating to appointment of Independent Directors, the Company had formed NRC on 04/12/2021. In the interim period, all proposals, which were to be dealt with by NRC, were put-up before the Board of Directors for approval.	Same as Col. 9	Company has complied with the Reg. 19(1) of SEBI (LODR) Regs., 2015 by appointing required number of Independent Directors on 12/11/2021 and by reconstitution of Nomination and Remuneration Committee on 4.12.2021.

Upendra  
Chandrasha  
nkar Shukla