

Sec.3.4.1(L)

14.7.2020

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 400 051
NSE Symbol: BPCL

Dear Sir,

Sub: Annual Secretarial Compliance Report for the financial year ended 31.3.2020

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 7.7.2020 issued by M/s Dholakia & Associates LLP, Practising Company Secretaries for the financial year ended 31.3.2020.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(V. Kala)
Company Secretary

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, 2020

[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 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, 2020 ("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");

**Regd Office: A/302, Sarvodaya CHSL, Bldg No. 11, Nr. P.F. Office, Khernagar, Bandra (E),
Mumbai – 400051.**

**Tel No. +91 22 26580309, +91 22 26476280, +91 22 26471302. E-Mail: info@dholakia-associates.com.
M/s. Dholakia & Associates a partnership firm has been converted into Dholakia & Associates LLP (a Limited Liability Partnership) w.e.f. 21st November, 2014 LLPIN AAC 9552 GSTIN: 27AAKFD4117D1ZR**

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.**
- (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; **No Transactions during the Review Period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No Transactions during the Review Period.**
- (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, I/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: -

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) (LODR).	The Company did not have a Women 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 LODR on its Board	The Company has confirmed that being a Government Company which is under the Administrative Control of Ministry of Petroleum & Natural Gas (MOP&NG), and that the power to appoint the Directors (including Independent Director and Women Independent Director) and terms and conditions of appointments vests with the Government of India. 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) (LODR).	The Company did not have requisite number of Independent Directors as required under Regulation 17 (1) (b) of LODR on its Board for the period under review i.e. 01.04.2019 to 31.03.2020	

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/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.
Not Applicable				

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

Sr. No.	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 requisite number of Independent Directors as required under Regulation 17 (1) (b) of LODR on its Board for the period from 01.12.2018 to 31.03.2019.	31 st March, 2019	The Company has followed up with the Ministry of Petroleum & Natural Gas (MOP&NG) in a seized manner for the same.	Since the Company is under the Administrative Control of MOP&NG, and that the power to appoint the Directors (including Independent Director) vests with the Government of India.

Place: Mumbai

Date: 07th July, 2020

UDIN: F000977B000424543

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

BHUMITRA V
DHOLAKIA

Digitally signed by
BHUMITRA V DHOLAKIA
Date: 2020.07.07 20:45:35
+05'30'

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