

Sec. 3.4

30th May 2022

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

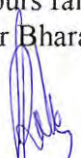
Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31.3.2022

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 30.5.2022 issued by Shri Upendra C. Shukla, Practising Company Secretary for the financial year ended 31.3.2022.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(V. Kala)
Company Secretary

Encl.: a/a.

SECRETARIAL COMPLIANCE REPORT
OF
BHARAT PETROLEUM CORPORATION LIMITED
L23220MH1952GOI008931

FOR THE YEAR ENDED 31st March 2022

[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]

I 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 31st March, 2022 (“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 - **[There was no reportable event during the year under review]**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Upendra
Chandras
hankar
Shukla

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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **[There was no reportable event during the year under review];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **[There was no reportable event during the year under review];**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[There was no reportable event during the year under review];**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

circulars/ guidelines issued thereunder;

and based on the above examination, I 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 matter 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), 17(1) (b) and 17(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(SEBI LODR) – composition of the Board of Directors.	<p>a) Company did not have an optimum combination of executive and non-executive directors during the period 01/04/2021 till 11/11/2021.</p> <p>b) Company did not have requisite number of Independent Directors on the Board during the period 01/04/2021 till 11/11/2021.</p> <p>c) Company did not have minimum 6 directors as required for top 1000 listed companies during the period 01/08/2021 till 06/09/2021 and during the period 23/09/2021 till 12/10/2021.</p>	<p>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 has been duly reconstituted with requisite number of Independent Directors and Woman Independent Director and hence with effect from 12/11/2021 the Company has</p>

		d) Company did not have a woman Independent Director during the period 01/04/2021 to 11/11/2021.	complied with Reg. 17(1)(a), (b) and (c) of SEBI (LODR) Regulations
2)	Regulation 18(1)(a), 18(1)(b), 18(1)(d) and 18(2)(a) of SEBI (LODR) Regulations, 2015 – Audit Committee	Company did not have requisite number of Independent Directors during the period 01/04/2021 to 11/11/2021. Hence, Audit Committee was not duly constituted and no meeting of Audit Committee was held during the period from 01/04/2021 to 09/01/2022.	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 approval.
3)	Regulation 19(1) of SEBI (LODR) Regulations, 2015 – Nomination and Remuneration Committee (NRC)	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 the NRC was held during the period 01/04/2021 to 11/11/2021.	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 has formed NRC on 4.12.2021. In the interim period, all proposals, which are to be dealt with by NRC, were put-up before the Board of Directors for approval.
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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 my 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)	a) BSE Ltd. and b) National Stock Exchange of India Ltd. (NSE)	(1) Regulation 17(1)(a), 17(1)(b) of SEBI (LODR) Regulations, 2015 – composition of the Board of Directors. (2) Regulation 18(1)(a), 18(1)(b), 18(1)(d) and 18(2)(a) of SEBI (LODR) Regulations, 2015	BPCL has received letters/ emails from BSE and NSE, levying penalty for non-compliance of the provisions of Reg. 17(1), 18(1) and 19(1)/19(2) of SEBI (LODR) Regulations, 2015	The Company has requested the BSE and NSE for waiver of penalty vide its letters dated 21/08/2021 and 16/11/2021 stating that as BPCL is a Government Company, all appointments to the Board is based on a letter from GOI through

		<p>– Audit Committee</p> <p>(3) Regulation 19(1)(a), 19(2) and 19(3A) of SEBI (LODR) Regulations, 2015</p> <p>– Nomination and Remuneration Committee (NRC)</p> <p>(4) Regulation 25(3) and 25(4) of SEBI LODR-Meeting of Independent Directors</p>		<p>Ministry of Petroleum and Natural Gas.</p>
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(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 (31 st March,2021)	Observations made in the secretarial compliance report for the year ended 31 st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1)	Regulation 17(1)(a) and 17(1)(b) of SEBI (LODR) Regulations, 2015 – composition of Board of Directors, absence of Woman Independent Director	--	Company made continuous follow-up with the Ministry of Petroleum & Natural Gas (MOP&N) from time to time for recommending appointment of required number of Directors.	BPCL being a Government Company, appointments to the Board is based on letter from Government of India through the Ministry of Petroleum & Natural Gas. With effect from 12/11/2021, after the receipt of the above letter, the Company has complied with Reg. 17(1)(a) and (b) by appointing requisite number of independent directors and woman independent director.
	Regulation 18(1)(a),(b),(d) and 18(2)(a) of SEBI	--	Company made continuous	BPCL being a Government Company, all

	(LODR) Regulations, 2015 – Composition of Audit Committee, and non-holding of meetings of Audit Committee during 1/04/2020 to 31/03/2021		follow-up with the Ministry of Petroleum & Natural Gas (MOP&N) from time to time for recommend -ing appointment of required number of Directors.	appointments to the Board are based on letter from Government of India through the Ministry of Petroleum & National Gas. Hence with effect from 12/11/2021 the Company has complied with Reg. 17(1)(a) and (b) by appointing requisite number of independent directors and woman independent director.
	Regulation 19(1)(a), 19(2) and 19(3A) of SEBI (LODR) Regulations, 2015 – Composition and non-holding of meetings of Nomination and Remuneration Committee during 01/04/2020 to 31/03/2021.	--	Company made continuous follow-up with the Ministry of Petroleum & Natural Gas (MOP&N) from time to time for recommend -ing appointment of required number of Directors.	BPCL being a Government Company all appointments to the Board are based on letter from Government of India through the Ministry of Petroleum & National Gas,. Hence with effect from 12/11/2021, after the receipt of the above letter, the Company has complied with Reg. 17(1)(a) and (b) by appointing requisite number of Independent Directors and woman Independent Director-
	Regulation 25(3) and (4) of SEBI (LODR) Regulations, 2015 – Non-holding of the meeting of Independent Directors during 01/04/2020 to 31/03/2021	--	Company made continuous follow-up with the Ministry of Petroleum & Natural Gas (MOP&N) from time to time for recommend -ing appointment of required	BPCL being a Government Company, all appointments to the Board are based on letter from Government of India through the Ministry of Petroleum & National Gas. Hence with effect from 12/11/2021, after the receipt of the above letter, the Company has complied with Reg. 17(1)(a) and (b) by appointing requisite number of

			number of Directors.	Independent Directors and woman Independent Director
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UDIN: F002727D000431641
 Place: MUMBAI
 Date: 30/05/2022

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 Chandrasha nkar Shukla, c=IN

(UPENDRA C. SHUKLA)
 COMPANY SECRETARY
 FCS: 2727/CP No: 1654