

Sec.3.4.1(L)

28th May 2025

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 31.3.2025

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report dated 28.5.2025 issued by Shri Upendra C. Shukla, Practising Company Secretary for the financial year ended 31.3.2025.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

**SECRETARIAL COMPLIANCE REPORT
OF
BHARAT PETROLEUM CORPORATION LIMITED
[CIN: L23220MH1952GOI008931]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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 Report,

for the year ended 31st March, 2025 ('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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – *The Listed Entity had issued Bonus Equity Shares during the period under review.*
- (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;**

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- (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;
- (h) 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;

- (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
- Please refer to Annexure- I -										

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

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous report.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2023 .	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
- Please refer to Annexure- II -						

(c) I hereby report that during the review period, the compliance status of the listed entity with the following requirements:

Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1)	<p>Secretarial Standards:</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	
2)	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. • 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. 	Yes Yes	
3)	<p>Maintenance and Disclosures on Website:</p> <ul style="list-style-type: none"> • The listed entity is maintaining a functional website; • Timely dissemination of the documents/ information under a separate section on the website. • 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. 	Yes Yes Yes	
4)	<p>Disqualification of Directors:</p> <p>None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	

5)	<p>Details related to subsidiaries of listed entities:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	<p>Yes</p> <p>Yes</p>	
6)	<p>Preservation of Documents:</p> <p>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.</p>	<p>Yes</p>	
7)	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>NA</p>	<p>As informed by the management, listed entity being a Govt. of India Company, evaluation of all the Directors is done by the Govt. of India, being the appointing authority.</p>
8)	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>Yes</p> <p>NA</p>	<p>Please refer point 8(a)</p>
9)	<p>Disclosure of events or information:</p> <p>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.</p>	<p>Yes</p>	
10)	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	

11)	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) 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 (or) The actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in last Column.</p>	No	<p>Co. has received letters/ emails from BSE & NSE, levying penalty for non-compliance of Regs. 17(1), 18, 19 & 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.</p> <p>Company has requested for waiver of penalty.</p>
12)	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.</p>	NA	<p>There was no such resignation from statutory auditor.</p>
13)	<p>No Additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	

I further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulations. **(Not Applicable since the Company does not have any such Employee Benefit Scheme.)**

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.

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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: F002727G000471624
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: 28/05/2025

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

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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) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	a) The Company did not have an optimum combination of executive and non-executive directors during the period 12/11/2024 till 27/03/2025. b) The Company did not have requisite number of Independent Directors on the Board from 01/04/2024 till 31/03/2025 except for the period from 11/05/2024 till 18/07/2024.	BSE & NSE	The Company received letters/ emails from BSE & NSE, levying penalty for non-compliance of Reg. 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	Same as Column 4.	As per details provided by the Company, BSE & NSE have levied a fine for following quarters as under: June - Rs.241900 & December- Rs.436600 Including GST.	BPCL being a Government Company, all appointments to the Board are based on a nominations from Government of India through the administrative Ministry viz. the Ministry of Petroleum & Natural Gas. BPCL has been continuously making representations before the said Ministry for recourse. BPCL has also requested for waiver of penalty.	Management is making constant endeavours & representations before the Ministry of Petroleum & Natural Gas for appointing requisite no. of Directors as required u/r 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	
2)	Audit Committee	Regulation 18 of SEBI (LODR) Regulations, 2015	In absence of Independent Directors, during the period 12/11/2024 till	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for	Same as Col. 4	As per details provided by the Company, BSE &	As stated above, since BPCL is a Government Company, all the Board Members are appointed based on a letter from	Management is making constant endeavours & representations before the Ministry of	

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			27/03/2025, Audit Committee was not duly constituted and no meeting was held after 25/10/2024.		non-compliance		NSE have levied a fine of Rs. 115640 including GST for December quarter.	Government of India through the administrative Ministry viz. the Ministry of Petroleum & Natural Gas. The Company had intimated the requirements under the SEBI regulations relating to Board composition and Audit Committee composition from time to time, to the Ministry. BPCL has also requested for waiver of penalty. In the interim, all proposals, which are to be dealt with by Audit Committee, were put-up before the Board of Directors for approval.	Petroleum & Natural Gas for appointing requisite no. of Directors. On 28.03.2025, 3 Directors were re-appointed as Independent Directors and subsequently Audit Committee was reconstituted on that date as required u/r 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	
3)	Nomination & Remuneration Committee	Reg. 19 of SEBI (LODR) Regulations, 2015	In absence of Independent Directors, during the period 12/11/2024 till 27/03/2025, Nomination & Remuneration Committee was not duly constituted.	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for non-compliance	Same as Col. 4	As per details provided by the Co., BSE & NSE have levied a fine of Rs. 115640 including GST for December quarter	As stated above, since BPCL is a Government Company, all the Board Members are appointed based on a letter from Govt. of India. The Company had intimated the requirements under the SEBI Regulations relating to Board composition and NRC composition from time to time, to the Ministry. BPCL has also requested for waiver of penalty. In the interim, all proposals, which are to be dealt with by NRC, were put up	Management is making constant endeavours & representations before the Ministry of Petroleum & Natural Gas for appointing requisite no. of Directors on the Board of Directors. On 28.03.2025, 3 Directors were re-appointed as Independent Directors and subsequently NRC was	

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								before the Board of Directors for approval.	reconstituted on that date as required u/r 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	
4)	Risk Management Committee	Regulation 21 of SEBI (LODR) Regulations, 2015.	The constitution of RMC was not proper during the period 12/11/2024 till 21/01/2025	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for non-compliance	Same as Col. 4	BSE & NSE have levied a fine of Rs. 115640 including GST for December quarter	The RMC was reconstituted by the Board of Directors on 22/01/2025. BPCL has also requested for waiver of penalty.	The Company had a risk management committee from the beginning of the year to 11.11.2024, constituted with three Independent Directors and two whole-time directors. The above committee met on 22 May 2024, 16 July 2024 and 19 October 2024. However the committee ceased to exist from 12.11.2024. with the completion of tenure of Five Independent Directors. Due to inadequacy of Independent Directors the committee could not be	

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ANNEXURE - II

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous reports.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2024.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity.
1	2	3	4	5	6	7
1)	--	BPCL being a Government Company, all appointments to the Board are based on a nominations from Government of India through the administrative Ministry viz. the Ministry of Petroleum & Natural Gas. BPCL has been continuously making representations before the said Ministry for recourse. BPCL has also applied for waiver of penalty.	Composition of the Board of Directors under Reg. 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	The Board did not have requisite number of Independent Directors during the period 01.05.2023 to 31.3.2024. BSE & NSE had levied a fine for each quarter as under: June - Rs.359900 September- Rs.542800	Management is making constant endeavours & representations before the Ministry of Petroleum & Natural Gas for appointing requisite no. of Directors as required u/r 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company had requested for waiver of penalty to both BSE & NSE.	Same as Col. 3

UPENDRA CHANDRA SHANKAR SHUKLA

				December- Rs.542800 March -Rs.536900 Including GST. The Company had requested for waiver of penalty to both BSE & NSE.		
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