



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, चर्चगेट, मुंबई - 400 020

Hindustan Petroleum Corporation Limited

(A Govt. of India Enterprise) Regd. Office : 17, Jamshedji Tata Road, Churchgate, Mumbai - 400 020



Ref: Co.Secy/VM/155/2024

May 16, 2024

Director – Investor Services & Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001 **Scrip Code: 500104**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051 **Scrip Name : HINDPETRO**

**Sub.: Annual Secretarial Compliance
Report for the Financial Year
ended March 31, 2024**

Dear Sirs,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular Ref: SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we write to forward herewith "Annual Secretarial Compliance Report" of M/s. Hindustan Petroleum Corporation Limited (CIN: L23201MH1952GOI008858) for the Financial Year ended March 31, 2024 issued by M/s. Ragini Chokshi & Co. (CP No. 1436, Membership No. FCS 2390).

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali
Company Secretary

Encl: a/a



Ragini Chokshi & Co.

Company Secretaries

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SECRETARIAL COMPLIANCE REPORT OF HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **HINDUSTAN 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 financial year ended March 31, 2024 ("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 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the period under review)**

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not applicable to the company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021 and as amended from time to time;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the period under review)**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Not applicable to the company)**
and circulars/guidelines issued thereunder;
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: -

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	As per Regulation 17(1)(b), where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise independent directors.	SEBI (LODR) Regulations, 2015.	Non-availability of half of the Board of Directors as Independent Directors.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	NSE and BSE vide email/ letter imposed fine.	Regulation 17(1)(b) of SEBI LODR, 2015 for the Financial Year 2023-24.	BSE and NSE vide letter/email dated August 21, 2023 imposed a fine of Rs. 3,59,900/- each for the quarter ended June 30, 2023. BSE and NSE vide letter/email dated November 21, 2023 imposed a fine of Rs. 5,42,800/- each for the quarter ended September 30, 2023. BSE and NSE vide letter/email dated February 22, 2024 imposed a fine of Rs. 5,42,800/- each for the quarter ended December 31, 2023. *	During the review period, the company could not comply with the requirement of having at least half of the Board of Directors as Independent Directors from May 01, 2023, to March 31, 2024.	Being a Government Company, the power to appoint Directors including Independent Directors vests with GoI and such non-compliance is not due to any negligence/default by the Listed Entity.	
2	As per Regulation 60 (2) of SEBI LODR, 2015, the	SEBI (LODR)	Delayed intimati	National Stock	NSE and	Regulation	BSE and NSE vide letter/email dated	During the review period,	The Company	

	listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date.	Regulations, 2015	on to the stock exchanges about the record date in accordance with Regulation 60(2) of the SEBI LODR, 2015.	Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)	BSE vide email/letter imposed fine.	60 (2) of SEBI LODR, 2015.	April 01, 2024 imposed a fine of Rs. 11,800/- each for the quarter ended March 31, 2024. **	the Company did not intimate to the stock exchanges about the record date in accordance with Regulation 60(2) of the SEBI LODR, 2015.	has made representations to the Stock Exchanges for condoning the delay and for waiver of the fine imposed by providing the necessary details.	
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** The Company could not comply with the requirements of Regulation 17(1)(b) of SEBI (LODR), 2015 for the quarter ended March 31, 2024. However, notices pertaining to the imposition of fines from the stock exchanges, namely NSE and BSE, are awaited. Furthermore, it is understood that the Company being a Government Company, all Directors, including Independent Directors, are appointed by the Government of India. Similar letters of fines have been received in the past, and the Stock Exchanges have waived these fines based on representations made by the Company.*

*** The Company has made representations to the Stock Exchanges for condoning the delay and for waiver of the fine imposed by providing the necessary details. However, the response for waiver is awaited.*

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	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	As per Regulation 17(1)(b), where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise independent directors. Conversely, where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise independent directors.	SEBI (LODR) Regulations, 2015.	The listed entity could not comply with the requirement of having at least half of the Board of Directors as Independent Directors from December 27, 2022, to March 14, 2023	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	NSE and BSE vide letter / email dated February 21, 2023. NSE and BSE vide letter / email dated May 22, 2023.	Regulation 17(1)(b) of SEBI LODR, 2015.	Rs.29,500/- for the Quarter ended December 31, 2022. Rs. 4,30,700/- for the Quarter ended March 31, 2023.	During the review period, the listed entity could not comply with the requirement of having at least half of the Board of Directors as Independent Directors from December 27, 2022, to March 14, 2023.	Being a Government Company, the power to appoint Directors including Independent Directors vests with GoI and such non-compliance is not due to any negligence or default by the Listed Entity.	-

Note: Non- Compliance for periods prior to the previous year has already been informed in previous Secretarial Compliance Report.

- I. We 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><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	None
2	<p><u>Adoption and timely updation of the Policies:</u></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 entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI. 	Yes	None
3	<p><u>Maintenance and disclosures on Website:</u></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 document(s)/ section of the website. 	Yes	None
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	NA	<p>HPCL is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013. Government Companies are exempted from the applicability of this Section by virtue of MCA notification dated June 05, 2015.</p>
5	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></p> <p>(a) Identification of material subsidiary companies,</p>	NA	The Company has one unlisted material subsidiary.

	(b) Disclosures requirements of material as well as other subsidiaries.		
6	<p><u>Preservation of Documents:</u></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>	Yes	None
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	NA	Being a Government Company, the appointment of all Directors including Independent Directors and their performance evaluation is being done by the Ministry of Petroleum & Natural gas, Government of India.
8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</p> <p>(b) the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes NA	The company has obtained prior approval from the Audit Committee for all related party transactions, including material related party transactions
9	<p><u>Disclosure of events or information:</u></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 there under.</p>	Yes	None
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No	The Company has not recorded flow of information in the Structured Digital Database for the two quarters ended September, 2023 and December, 2023. However, all the employees who are considered to be having privy to UPSI are covered as Designated

			Persons. Further, Company being in the top 1000 companies by Market Capitalization, it is under obligation to freeze PAN of their designated persons preventing any sort of trading by these designated persons.
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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 there under.</p>	No	<p>• The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) have imposed a penalty for non-compliance of Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to composition of Board of Directors.</p> <p>• The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) have imposed a penalty for non-compliance of Regulation 60 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to intimation of record date to stock exchanges.</p>

12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>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 entities.</p>	NA	No such event occurred during the period under review. *
13	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	No	None

** Being a Government Company, Statutory Auditors are appointed by Comptroller and Auditor General of India (C & AG) and their terms and conditions of appointments also fixed by C & AG.*

Assumptions & 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 Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
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 Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 16.05.2024

Place: Mumbai

**FOR RAGINI CHOKSHI & CO.
(Company Secretaries)**

Ragini
Kamal
Chokshi

Digitally signed
by Ragini Kamal
Chokshi
Date: 2024.05.16
11:02:20 +05'30'

**RAGINI CHOKSHI
(PARTNER)**

**FCS No: 2390 CP No: 1436
UDIN: F002390F000378471
PR No: 659/2020**