



हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार उपक्रम) रजिस्टर्ड ऑफिस : 17, जमशेदजी टाटा रोड, मुंबई - 400 020.

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE) REGISTERED OFFICE : 17, JAMSHEDJI TATA ROAD, MUMBAI - 400 020.

17, जमशेदजी टाटा रोड, पोस्ट बॉक्स नं. - 11041, मुंबई - 400 020. दूरभाष - 2286 3900 • फॅक्स - 2287 2992 • ई-मेल corphqo@hpcl.co.in
17, Jamshedji Tata Road, P. O. Box No. - 11041, Mumbai - 400 020. Tel. : 2286 3900 • Fax : 2287 2992 • e-mail : corphqo@hpcl.co.in
CIN No.: L23201MH1952GOI008858

Ref.: Co.Secy./VM/303/2021

June 11, 2021

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, 2021

Dear Sirs,

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular Ref: CIR/CFD/CMD1/27/2019 dated February 08, 2019, 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, 2021 issued by M/s. Dholakia & Associates, LLP (CP No. 507, Membership No. FCS 977).

This is for your information and records.

Thanking you,

Very truly yours,

V. Murali

V. Murali
Company Secretary

Encl: a/a

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
HINDUSTAN PETROLEUM CORPORATION LIMITED
(CIN: L23201MH1952GOI008858)
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

*[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 the massive outbreak of Covid-19 pandemic and resultant statewide lockdown and explanation(s) provided by Hindustan Petroleum Corporation Limited (HPCL) ("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, 2021 ("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; **No Transactions during the Review Period.**

Hindustan Petroleum Corporation Limited – Secretarial Compliance Report for FY 2020-21

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

Designated Partners
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- (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;
- (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;
- (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:

Hindustan Petroleum Corporation Limited – Secretarial Compliance Report for FY 2020-21

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- (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 Practising Company Secretary
1	Regulation 17 (1) (a) and proviso to Regulation 17 (1) (a) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR).	<p>a. The Company did not have optimum combination of executive and nonexecutive directors and at least fifty per cent of the board of directors as non-executive directors during the period from 21.09.2020 to 31.03.2021.</p> <p>b. The Company did not have a Woman Independent Director as required under proviso to Regulation 17(1) (a) of SEBI LODR on its Board for the period from 01.04.2020 to 31.03.2021.</p>	<p>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 Woman Independent Director) and terms and conditions of appointments vests with the Government of India.</p> <p>The matter regarding appointment of required number of Independent Directors and Woman Independent Director has been taken up with MoP&NG from time to time and the Government is seized of the matter.</p>

2	Regulation 17 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR).	The Company did not have requisite number of Independent Directors as required under Regulation 17(1)(b) of SEBI LODR on its Board for the period from 21.09.2020 to 31.03.2021.	
3	Regulation 18 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR).	The Company did not have two-thirds of the members of Audit Committee as Independent Directors during the period from 21.09.2020 to 31.03.2021.	
4	Regulation 19 (1) (c) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR).	The Nomination and Remuneration Committee of the Company did not have at least fifty percent of its Directors as Independent Directors during the period from 21.09.2020 to 31.03.2021.	

(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.
<p>It may be noted that HPCL has received letters from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) informing levy of fines for non-compliance of Regulations under SEBI LODR relating to requisite number of Independent Directors. In this regard the Company has requested the Stock Exchanges for waiver of fines levied, as HPCL being a Government Company, the power to appoint Directors (including Independent Directors) and terms and conditions of appointments etc. vests with Government of India and such non-compliance is not due to any negligence/default by the Company.</p> <p>Accordingly, based on the Company's representation, BSE has waived the fines while NSE has advised the Company to make a formal request for waiver of fine subsequent to making good of the respective non-compliances.</p>				

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

Sr. No.	Deviations/ 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 a Woman Independent Director as required under Regulation 17(1) (a) of SEBI LODR on its Board for the period from 13.02.2020 to 31.03.2020.	31 st March 2020	The Company has followed up with the Ministry of Petroleum & Natural Gas (MOP&NG) from time to time in order to remediate the non-compliance.	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. Hence the requirement of Woman Independent Director on the Board has not been complied during the year ended 31.03.2021 for want of further communication from the Government of India till date.
2	The Company did not have requisite number of Independent Directors as required under Regulation 17(1) (b) of SEBI LODR on its Board for the period from 20.11.2019 to 31.03.2020.	31 st March 2020		

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3	The Company had not intimated to Stock Exchanges for private placement of Issue and allotment of Unsecured redeemable Non-Convertible Debentures, made on the dates, being the deemed dates of allotment viz;. 25.04.2019, 14.08.2019 and 15.10.2019 as required under Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (SEBI LODR) and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 th September, 2015.	31 st March 2020	The Company has been compliant since the last report and has been communicating from time to time, requisite intimations to the Stock Exchanges with respect to the issue and allotment of Unsecured redeemable Non-Convertible Debentures made during the year.	The requisite intimations has been made to the Stock Exchanges for private placement issue of Unsecured redeemable Non-Convertible Debentures and its allotment made thereof during the year.
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Place: Mumbai
Date: June 11, 2021
UDIN: F000977C000447918

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

BHUMITRA
VINODCHANDRA
DHOLAKIA

Digitally signed by BHUMITRA
VINODCHANDRA DHOLAKIA
Date: 2021.06.11 14:35:19
+05'30'

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

Hindustan Petroleum Corporation Limited – Secretarial Compliance Report for FY 2020-21

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