



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/207/2022

May 25, 2022

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

**Sub.: Annual Secretarial Compliance
Report for the Financial Year
ended March 31, 2022**

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**

Dear Sirs,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) 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, 2022 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.

Tel. : 022-2283 1120
022-2283 1134

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

Date : 24/05/2022

SECRETARIAL COMPLIANCE REPORT HINDUSTAN PETROLEUM CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[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 year ended March 31, 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; ("SEBI LODR")
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*No such event during 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;

- E. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(No such event during 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. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);
- I. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(No such event during Review Period)*
- J. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(a) of SEBI LODR which states that the Board of Directors shall have an optimum combination of executive and non-executive Directors with at least one-Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors.	<p>a. The Listed Entity could not comply with requirement of having optimum combination of executive and non-executive Directors and not less than fifty percent of the Board of Directors as non-executive Directors wef April 01, 2021 to November 15, 2021;</p> <p>b. The Listed Entity could not comply with requirement of having at least one Independent</p>	During the Review Period, the Listed Entity could not comply with the requirement of having optimum combination of executive and non-executive Directors and not less than fifty percent of the Board of Directors as non-executive Directors and at least one Independent Woman Director on the Board wef April 01, 2021 to November 15, 2021. *



		Woman Director on the Board wef April 01, 2021 to November 15, 2021	
2.	Regulation 17(1)(b) of SEBI LODR which states that where the Chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of 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 of Independent Directors.	The Listed Entity could not comply with the requirement of having at least half of the Board of Directors as Independent Director wef April 01, 2021 to December 29, 2021.	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 Director wef April 01, 2021 to December 29, 2021. *
3.	Regulation 18(1)(b) of SEBI LODR which states that at least two-thirds of the members of Audit Committee shall be Independent Directors.	The Listed Entity could not comply with the requirement of having at least two-thirds of the members of Audit Committee as Independent Directors wef April 01, 2021 to November 29, 2021.	During the Review Period, the Listed Entity could not comply with the requirement of having at least two-thirds of the members of Audit Committee as Independent Directors wef April 01, 2021 to November 29, 2021. *
4.	Regulation 18(2)(b) of SEBI LODR which states that the quorum for Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.	The Listed Entity did not have proper quorum in the meetings of Audit Committee held on following dates: a. April 09, 2021; b. May 20, 2021; c. August 03, 2021; d. September 21, 2021; e. November 01, 2021; and f. November 22, 2021.	During the Review Period, the Listed Entity did not have proper quorum in the meetings of Audit Committee held on the mentioned dates. *
5.	Regulation 19(1)(c) of SEBI LODR which states that Nomination and	The Listed Entity could not comply with the requirement of	During the Review Period, the Listed Entity could not comply with



Remuneration Committee shall constitute with:	having 50% (this requirement was later on amended to two third effective January 01, 2022) of the Directors as Independent Directors in Nomination and Remuneration Committee wef April 01, 2021 to November 29, 2021.	the requirement of having 50% (this requirement was later on amended to two third effective January 01, 2022) of the Directors as Independent Directors in Nomination and Remuneration Committee wef April 01, 2021 to November 29, 2021.*
<ul style="list-style-type: none"> at least fifty percent of the Directors shall be Independent Directors; (till December 31, 2021) at least two-thirds of the Directors shall be Independent Directors; (from January 01, 2022) 		

*The Listed Entity 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 Directors) and terms and conditions of appointments vests with the Government of India.

- 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 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:

i. **LISTED ENTITY**

Sr. No.	Action taken by	Details of violation	Details of actions taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary
1.	National Stock Exchange of India Limited ("NSE")	Regulations 17(1), 18(1) and 19(1)/19(2) of SEBI LODR for the Review Period.	NSE vide its e-mail/ letter dated: <ul style="list-style-type: none"> August 20, 2021 has imposed a fine of ₹ 8,67,300 for quarter ended June 30, 2021; November 22, 2021 	The Listed Entity has submitted quarter wise responses vide their letters dated August 24, 2021, November 23, 2021, and February 22, 2022



			<p>imposed fine of ₹ 8,59,040 for quarter ended September 30, 2021;</p> <ul style="list-style-type: none"> February 21, 2022 has imposed fine of ₹ 8,14,200 for quarter ended December 31, 2021. 	<p>respectively and has requested to waive off the fine, since the appointment of Directors on the Board of the Listed Entity is done by the Government of India.**</p>
2.	BSE Limited ("BSE")	Regulations 17(1), 18(1) and 19(1)/19(2) of SEBI LODR for the Review Period.	<p>BSE vide its e-mail/letter dated:</p> <ul style="list-style-type: none"> August 20, 2021 has imposed a fine of ₹ 8,67,300 for quarter ended June 30, 2021; November 22, 2021 imposed fine of ₹ 8,59,040 for quarter ended September 30, 2021; February 21, 2022 has imposed fine of ₹ 8,14,200 for quarter ended December 31, 2021. 	<p>The Listed Entity has submitted quarter wise responses vide their letters dated August 24, 2021, November 23, 2021 and February 22, 2022 respectively and has requested to waive off the fine, since the appointment of Directors on the Board of the Listed Entity is done by the Government of India.**</p>

** In this regard, the Listed Entity has requested the Stock Exchanges ("BSE and NSE") 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 Listed Entity. The waiver from Stock Exchanges is awaited.

ii. PROMOTER

Sl. No.	Action taken by	Details of violation Under the SEBI (LODR) Regulations, 2015	Details of action taken e.g. warning, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.



Oil And Natural Gas Corporation Limited ("the Company") -				
1.	National Stock Exchange of India Ltd (NSE)	Regulations 17(1), 18(1) and 19(1) & (2) for quarters ended 30th June 2021, 30th September, 2021 and 31st December, 2021.	<p>NSE vide its e-mails/letters:-</p> <p>(a) No. NSE/LIST-SOP/ COMB/FINES/08/21 dated 20/08/2021, issued notice and imposed fine of Rs.8,19,000/- for quarter ended 30th June 2021.</p> <p>(a) No. NSE/LISTS OP/COMB/FINES/0825 dated 22/11/2021 issued notice and imposed fine of Rs.8,28,000/- for the quarter ended 30th September 2021.</p> <p>(b) No. NSE/LIST-SOP/ COMB/FINES/0832 dated 21/02/2022 issued notice and imposed fine of Rs.6,36,000/- for the quarter ended 31st December 2021.</p>	<p>The Company submitted replies to each of Notice vide letter (s) dated 31st August, 2021, 3rd December 2021 and 9th March 2022, for quarters ended 30th June, 2021, 30th September, 2021 and 31st December 2021 respectively and submitted that non-compliances were only on account of inadequate number of Independent Directors.</p> <p>Further, the Company being a Government Company, Directors on its Board are appointed based on nomination by the Government of India and the Company has been requesting the Government of India for appointment of requisite number of Independent Directors from time to time.</p> <p>As the compliance conditions were beyond control of the Company, NSE was requested to waive-off fines imposed on the Company.</p> <p>Response/ waiver is awaited.</p>
2.	BSE Limited (BSE)	Regulations 17(1), 18(1) and 19(1) & (2) for quarters ended 30th June 2021, 30th September and 2021	<p>BSE vide its e-mails:-</p> <p>(a) No. SOB-CReview-(20-Aug-2021 dated 20/08/2021, issued notice and imposed fine of Rs.8,19,000/- for quarter ended 30th June 2021.</p> <p>(b) No. SOP-CReview-(22-Nov-2021) dated 22/11/2021 issued</p>	<p>The Company submitted replies to each of Notice vide letter (s) dated 31st August, 2021, 3rd December 2021 and 9th March 2022, for quarters ended 30th June 2021, 30th September 2021 and 31st December 2021 respectively and submitted that non-compliances were only on account of inadequate number of Independent</p>



	and 31st December 2021.	notice and imposed fine of Rs.8,28,000/- for the quarter ended 30th September 2021. (c) No. SOP-CReview-(21-Feb-2022) dated 21/02/2022 issued notice and imposed fine of Rs.6,36,000/- for the quarter ended 31st December 2021.	Directors. Further, the Company being a Government Company, Directors on its Board are appointed based on nomination by the Government of India and the Company has been requesting the Government of India for appointment of requisite number of Independent Directors from time to time. As the compliance conditions were beyond control of the Company, BSE was requested to waive-off fines imposed on the Company. Response/ waiver is awaited.
--	-------------------------	---	---

iii. **Material Subsidiary(ies)** – The Listed Entity did not have any Material Subsidiary(ies) as on March 31, 2022.

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.	1. The Listed Entity did not have a Woman Independent Director as required under Regulation 17(1) (a) of SEBI LODR on its Board for the period from February 13, 2020 to March 31, 2020. 2. The Listed Entity did not have requisite number of Independent Directors as required under Regulation	March 31, 2020.	The Listed Entity had followed up with the MoP&NG from time to time in order to remediate the non-compliance	1. The Listed Entity has complied the said provisions from November 16, 2021 to March 31, 2022. 2. The Listed Entity has complied the said provisions from December 30, 2021 to March 31, 2022.



	17(1) (b) of SEBI LODR on its Board for the period from November 20, 2019 to March 31, 2020.		.	
2.	<p>Regulation 17 (1) (a) and proviso to Regulation 17 (1) (a) of SEBI LODR:</p> <p>1. The Listed Entity did not have optimum combination of execute and Non-Executive Directors and at least fifty per cent of the board of Directors as Non-Executive Directors during the period from September 21, 2020 to March 31, 2021.</p> <p>2. The Listed Entity did not have a Woman Independent Director required as under proviso to Regulation 17(1) (a) of SEBI LODR on its Board for the period from April 01, 2020 to March 31, 2021.</p>	March 31, 2021	The Listed Entity had followed up with the MoP&NG from time to time in order to remediate the non-compliance	The Listed Entity has complied the said provisions from November 16, 2021 to March 31, 2022.
3.	<p>Regulation 17 (1) (b) of SEBI LODR:</p> <p>The Listed Entity 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 September 21, 2020 to March 31, 2021.</p>			The Listed Entity has complied the said provisions from December 30, 2021 to March 31, 2022.
4.	<p>Regulation 18 (1) (b) of SEBI LODR:</p> <p>The Listed Entity did not have two-thirds of the members of Audit Committee as Independent Directors during the period from September 21, 2020 to March 31, 2021.</p>			The Listed Entity has complied the said provisions from November 30, 2021 to March 31, 2022.
5.	Regulation 19 (1) (c) of SEBI LODR:			The Listed Entity has complied the



<p>The Nomination and Remuneration Committee of the Listed Entity did not have at least fifty percent of its Directors as Independent Directors during the period from September 21, 2020 to March 31, 2021.</p>		<p>said provisions from November 30, 2021 to March 31, 2022.</p>
--	--	--

- e. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by SEBI.

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.

For Ragini Chokshi & Co.
(Company Secretaries)

R. K. Chokshi



Ragini Chokshi
(Partner)

FCS No: 2390

CP No: 1436

UDIN: F002390D000376601

Date: May 24, 2022

Place: Mumbai