

CS:01:100/24-25

29th May, 2024

The Secretary
BSE Ltd.
Phiroze Jeejeeboy Towers
25th Floor, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Scrip Code: **500110**
ISIN: **INE178A01016**

NSE Trading Symbol: **CHENNPETRO**

Dear Sir,

Sub : Annual Secretarial Compliance Report under Regulation 24A for the year ended 31st March 2024

In accordance with the Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Annual Secretarial Compliance Report dated 29th May 2024 for the year ended 31st March 2024 issued by M/s.A.K.Jain & Associates, Practising Company Secretaries and Secretarial Auditors of the Company (CP No: 3550; Membership No: F5869).

The above is for your information and record please.

Thanking you,

Yours faithfully,
for **Chennai Petroleum Corporation Limited**

PARAMES
WARAN
SHANKAR

P.Shankar
Company Secretary

Encl: a/a



SECRETARIAL COMPLIANCE REPORT

of

CHENNAI PETROLEUM CORPORATION LIMITED

For the Financial Year ended 31st March, 2024

We, **M/s. A K JAIN & ASSOCIATES** have examined:

- a) all the documents and records made available to us and explanation provided by **M/s. CHENNAI 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, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) 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;
- (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; **(Not applicable during the review period)**



(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable 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 Securities) Regulations, 2021;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

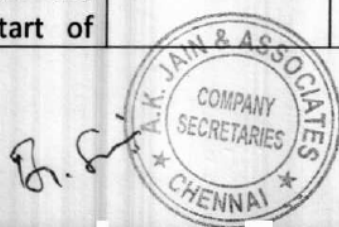
and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

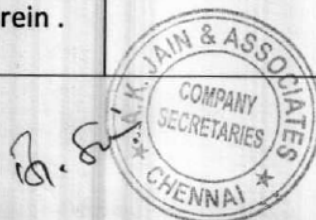
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2	Adoption and timely updation of the Policies: ➤ 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 have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	Nil
3	Maintenance and disclosures on Website:	Yes	Nil



	<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. 		
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any subsidiary.
6	Preservation of Documents: 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.	Yes	Nil
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of	NA	CPCL being a Government Company, the powers relating to appointment, evaluation and the terms of Independent Directors vests with the Govt. of India. The



	every financial year/during the financial year as prescribed in SEBI Regulations		same is also exempted for Govt. Companies under the provisions of the Companies Act, 2013.
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	Nil Nil
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>	Yes	Nil
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>	Yes	Nil
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</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 thereunder except as provided under separate paragraph herein .</p>	Yes	<p>The Company has received following notices from the Stock exchange</p> <p>(i) NSE: Notice dated 22.05.2023 for non-compliance of Regulation 17(1), 19(1) and 20(2A) for the quarter 31.03.2023.</p> <p>(ii) BSE: Email dated 22.05.2023 for non-compliance of Regulation 17(1), 19(1) and 20(2A) for the quarter 31.03.2023.</p>



(iii) NSE: Notice dated 21.08.2023 for non-compliance of Regulation 17(1) and 19(1) for the quarter 30.06.2023.

(iv) BSE: Email dated 21.08.2023 for non-compliance of Regulation 17(1) and 19(1) for the quarter 30.06.2023.

(v) NSE: Notice dated 21.11.2023 for non-compliance of Regulation 17(1) and 19(1) for the quarter 30.09.2023.

(vi) BSE: Email dated 21.11.2023 for non-compliance of Regulation 17(1) and 19(1) for the quarter 30.09.2023.

(vii) NSE: Notice dated 22.02.2024 for non-compliance of Regulation 17(1) and 19(1) for the quarter 31.12.2023.

(viii) BSE: Email dated 22.02.2024 for non-compliance of Regulation 17(1) and 19(1) for the quarter 31.12.2023.

The Company has replied to all the above notices received from both the Stock Exchanges i.e NSE & BSE on time and has requested for waiver of fine. No adverse action has been taken by the Stock Exchange on the Company till date.

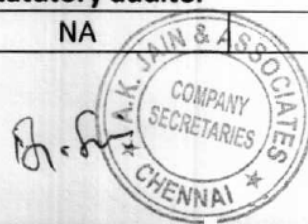
The Company has received



			waiver of fine from BSE for the period from September, 2018 to December, 2020 and for the period November'20 to Septemeb'21 from NSE. Further reply is awaited from both the Stock Exchanges on the waiver of fines.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation /circular /guidance note etc.	Yes	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

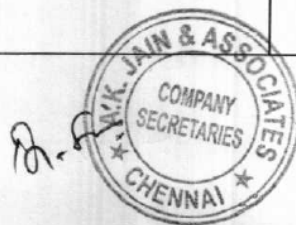
Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	NA
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor	NA	NA



with respect to the listed entity/its material subsidiary to the Audit Committee:

- a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.
- b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.
- c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.

ii. Disclaimer in case of non-receipt of information:



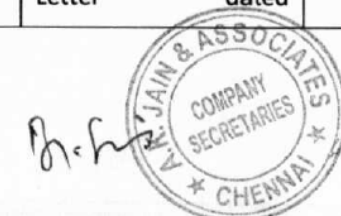
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

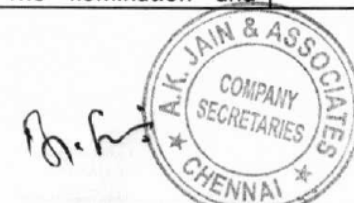


(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Composition of the Board of Directors (Regulation 17(1) of SEBI (LODR) Regulations, 2015)	17(1)	Composition of Board is not in compliance as per SEBI (LODR), Regulations 2015	NSE and BSE	Fine	Non compliance of Regulation 17(1)	<p>Quarter ended 30.06.2023 BSE – 455,000/- plus GST NSE – 455,000/- plus GST</p> <p>Quarter ended 30.09.2023 BSE – 460,000/- plus GST NSE – 460,000/- plus GST</p> <p>Quarter ended 31.12.2023 BSE – 460,000/- plus GST NSE – 460,000/- plus GST</p>	Composition of Board is not in compliance as per SEBI (LODR), Regulations 2015	The Independent Directors are to be appointed by the Government of India on the Board of CPCL. The appointment of Independent Directors is made by the administrative ministry viz., Ministry of Petroleum and Natural Gas (MoP& NG), Government of India, by following the policy / guidelines of the Department of Public Enterprises, Government of India and after obtaining approval of the Appointments Committee of Cabinet (ACC).	Nil
2	Constitution of the Nomination	19(1)/ 19(2)	2/3 rd of the committee	NSE and	Fine	Non compliance	Quarter ended 30.06.2023	2/3rd of the Committee	The Company Vide dated	Nil



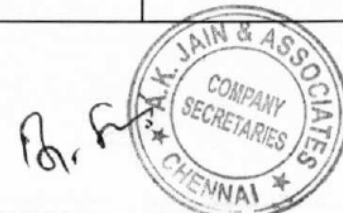
	&Remuneration Committee (Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015)		members are not independent directors.	BSE		of Regulation 19(1)/19(2)	BSE – 182,000/- plus GST NSE – 182,000/- plus GST Quarter ended 30.09.2023 BSE – 184,000/- plus GST NSE – 184,000/- plus GST Quarter ended 31.12.2023 BSE – 184,000/- plus GST NSE – 184,000/- plus GST	members are not independent directors	19.03.2024 & 06.05.2024 has requested MoP&NG, Government of India for appointment of requisite number of Independent Directors including one Woman Independent Director, with a copy marked to DPE, Government of India so as to ensure compliance with Corporate Governance norms enunciated under SEBI Listing Regulations as well as the Companies Act and DPE Guidelines on Corporate Governance, applicable for Central Public Sector Enterprises (CPSEs). The appointment of additional Independent Directors including One Woman Independent Director, to comply with the above requirement is under the consideration of Government of India. The nomination and	
3	Appointment of WomanIndependent Director (Regulation 17(1) of SEBI (LODR) Regulations, 2015)	17(1)	The company has not appointed a woman independent director	NIL	NIL	NIL	NIL	Composition of Board is not in compliance as per SEBI (LODR), Regulations 2015	Public Sector Enterprises (CPSEs). The appointment of additional Independent Directors including One Woman Independent Director, to comply with the above requirement is under the consideration of Government of India.	Nil



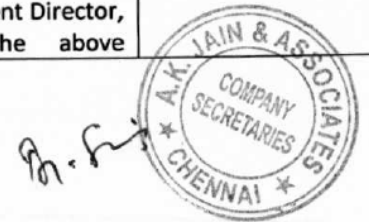
										Remuneration Committee will be reconstituted to ensure compliance with 2/3 rd requirement after appointment of additional independent directors by GOI.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial Compliance report for the year ended	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	Composition of Board is not in compliance as per SEBI (LODR), Regulations 2015	Composition of Board is not in compliance as per SEBI (LODR), Regulations 2015	Composition of the Board of Directors (Regulation 17(1) of SEBI (LODR) Regulations, 2015)	Non compliance of Regulation 17(1)	The Independent Directors are to be appointed by the Government of India on the Board of CPCL. It may be added here that appointment of Independent Directors is made by	Nil
2	i) 2/3 rd of the Committee members are not independent directors for the period 01.04.2022 till 26.04.2022. ii) 2/3 rd of the Committee members	i) 2/3 rd of the Committee members are not independent directors for the period 01.04.2022 till 26.04.2022. ii) 2/3 rd of the Committee members	Constitution of the Nomination & Remuneration Committee (Regulation 19(1) of SEBI (LODR) Regulations, 2015)	Non compliance of Regulation 19(1)	the administrative ministry viz., Ministry of Petroleum and Natural Gas (MoP& NG), Government of India, by following the well laid down policy / guidelines of the Department of Public Enterprises, Government of India and after obtaining approval of the Appointments Committee of Cabinet (ACC).	Nil



	are not independent directors for the period 30.07.2022 till 31.03.2023	are not independent directors for the period 30.07.2022 till 31.03.2023				
3	The Committee does not have One Independent director as its member for the period 01.11.2022 till 30.03.2023	The Committee does not have One Independent director as its member for the period 01.11.2022 till 30.03.2023	Constitution of the Stakeholders Relationship Committee	Non compliance of Regulation 20(2A)	<p>The Nomination and Remuneration committee will be reconstituted to ensure compliance with 2/3rd requirement after appointment of additional independent directors by GOI</p> <p>The Committee was reconstituted by induction of Dr. C.K. Shivanna as independent Director effective 31.03.2023. Thus the company has complied with this requirement as on 31.03.2023</p> <p>The Company Vide Letter dated 19.03.2024 & 06.05.2024 has requested MoP&NG, Government of India for appointment of requisite number of Independent Directors including one Woman Independent Director, with a copy marked to DPE, Government of India so as to ensure compliance with Corporate Governance norms enunciated under SEBI Listing Regulations as well as the Companies Act and DPE Guidelines on Corporate Governance, applicable for Central Public Sector Enterprises (CPSEs). The appointment of additional Independent Directors including One Woman Independent Director, to comply with the above</p>	Nil



					requirement is under the consideration of Government of India.	
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Place: Chennai
Date: 29.05.2024

For A.K.JAIN & ASSOCIATES
Company Secretaries



A handwritten signature in black ink, appearing to be "B. Sridhar".

BALU SRIDHAR
Partner
M.No. F5869
C.P. No.3550
UDIN: F005869F000478484
PR: 1201/2021