

Sec.3.4.1(L)

21<sup>st</sup> May 2026

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 31.3.2026**

In terms of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Secretarial Compliance Report for the financial year ended 31.3.2026, issued by M/s. Ragini Chokshi & Co., Company Secretaries, Secretarial Auditors of the Company.

Thanking You,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary



# Ragini Chokshi & Co.

## Company Secretaries

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### SECRETARIAL COMPLIANCE REPORT of BHARAT PETROLEUM CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 **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 certification,

For the year ended March 31, 2026 ("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; **(Not Applicable to the Company during the Audit Period)**
- (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 Audit Period)**
- (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 Audit 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 and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extent applicable)**;

and circulars/ guidelines issued thereunder;

(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 (PCS)	Management Response	Remarks
1.	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.	Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015.	During the period under review, at least half of the Board of Directors of the Company did not comprise Independent Directors. Further from March 28, 2026, due to Completion of Tenure of Independent Directors, the Company did not have any	National Stock Exchange of India Limited and BSE Limited	Imposition of Fine	During the period under review, at least half of the Board of Directors of the Company did not comprise Independent Directors. Further from March 28, 2026, due to Completion of Tenure of Independent Directors the Company did not have any	Imposition of Fines by BSE & NSE each - of Rs. 5,36,900 (incl. GST) for the Quarter ended June, 2025. Rs. 5,42,800 (incl. GST) for the Quarter ended September, 2025. Rs. 5,42,800 (incl. GST) for the Quarter ended	The Chairperson of the Board is an Executive Director. Accordingly, at least half of the Board of Directors should comprise independent directors.  However, the Company does not meet this requirement, as at least half of its Board is not composed of independent directors.	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 appointing requisite no. of	

			Independent Director on its Board.			Independent Director on its Board.	December, 2025.		Independent Directors as required u/r 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. BPCL has also requested for waiver of penalty.	
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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 (PCS) 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.	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.	<b>March 31, 2025</b>	Composition of the Board of Directors	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.	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.	As the company being a Government Company, all the Directors are appointed as per the nomination from Govt. of India.
2.	As stated above, since BPCL is a Government Company, all the Board Members are appointed	<b>March 31, 2025</b>	Audit Committee	In absence of Independent Directors, during the period	Management is making constant endeavours & representations	As the company being a Government Company, all the

	<p>based on a letter from Government of India through the administrative Ministry viz. the Ministry of Petroleum &amp; 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.</p>			<p>12/11/2024 till 27/03/2025, Audit Committee was not duly constituted and no meeting was held after 25/10/2024</p>	<p>before the Ministry of Petroleum &amp; 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 &amp; Disclosure Requirements) Regulations, 2015.</p>	<p>Directors are appointed as per the nomination from Govt. of India.</p>
3.	<p>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.</p>	<p><b>March 31, 2025</b></p>	<p>Nomination &amp; Remuneration Committee</p>	<p>In absence of Independent Directors, during the period 12/11/2024 till 27/03/2025, Nomination &amp; Remuneration Committee was not duly constituted.</p>	<p>Management is making constant endeavours &amp; representations before the Ministry of Petroleum &amp; Natural Gas for appointing requisite no. of Directors on the Board of Directors. On</p>	<p>As the company being a Government Company, all the Directors are appointed as per the nomination from Govt. of India.</p>

	BPCL has also requested for waiver of penalty. In the interim, all proposals, which are to be dealt with by NRC, were put up before the Board of Directors for approval.				28.03.2025, 3 Directors were re-appointed as Independent Directors and subsequently NRC was reconstituted on that date as required u/r 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	
4.	The RMC was reconstituted by the Board of Directors on 22/01/2025. BPCL has also requested for waiver of penalty.	<b>March 31, 2025</b>	Risk Management Committee	The constitution of RMC was not proper during the period 12/11/2024 till 21/01/2025.	The risk management committee ceased to exist from 12.11.2024 due to completion of tenure of Five Independent Directors. Due to inadequacy of Independent Directors the committee could not be constituted immediately. The company was able to reconstitute the committee in January 2025	As the company being a Government Company, all the Directors are appointed as per the nomination from Govt. of India.

					with the existing Independent Director, as new appointment of Independent directors had not materialised by then.	
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- 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><b>Secretarial Standards:</b></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	None
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	None
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• 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</li> </ul>	Yes	None
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None of the Director of the Company are disqualified.
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirements of material as well as other subsidiaries.</p>	Yes	None

6.	<b>Preservation of Documents:</b>  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	None
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	NA	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.
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.  (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.	Yes  N.A.	None  No such event occurred during the period under review.
9.	<b>Disclosure of events or information:</b>  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.	Yes	None
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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 (or) The actions taken against the listed entity/ its promoters/	No	The Company has received letters/emails from BSE and NSE levying penalty for non compliance of Reg 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has

	directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		sent a letter to BSE and NSE requesting for waiver of penalty.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  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.	N.A.	No such event occurred during the period under review.
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A.	No additional non-compliances were found for the period under review.

**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 listed entity.
2. Our responsibility is to report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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.

**Place:** Mumbai

**Date:** 21-05-2026

**For Ragini Chokshi & Co.  
(Company Secretaries)**

RAGINI  
KAMAL  
CHOKSHI

Digitally signed by  
RAGINI KAMAL  
CHOKSHI  
Date: 2026.05.21  
12:48:42 +05'30'

**Ragini Chokshi**

**FCS No.: 2390**

**CP No.: 1436**

**UDIN: F002390H000427914**

**Peer Review No. 4166/2023**

**Firm Registration No. 92897**