चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)
Chennai Petroleum Corporation Limited
(A Government of India Enterprise and Group Company of IOCL)
सी पी सी एल
CPCL

CS:01:007 **30th May, 2023**

National Stock Exchange Limited **Exchange Plaza, 5th Floor,** **Bandra – Kurla complex,** **Bandra (E),** **Mumbai – 400 051**	**Bombay Stock Exchange** **BSE Ltd. 1st Floor,** **New Trading ring,** **P J Tower, Dalal Street,** **Mumbai – 400 001**

NSE Symbol: CHENNPETRO **BSE Scrip Code: 500110**

ISIN: INE178A01016

Sub: Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) (Amendment) Regulations, 2015

Dear Sir,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 and the circular No. CIR/CFD/CMD/1/27/2019 dated 8th February, 2019 and circular dated 10th April, 2023 issued by SEBI, please find attached the Annual Secretarial Compliance Report dated 30.05.2023 issued by M/s.A.K.Jain & Associates, Practicing Company Secretaries, for the Financial Year ended 31st March, 2023 as per the format specified in the aforementioned circular.

The above is for your information and records please.

Yours faithfully,
for *Chennai Petroleum Corporation Limited*
(P.SHANKAR)
COMPANY SECRETARY

Encl.: a/a

आई एस ओ 9001:2008, आई एस ओ 14001:2004, बी एस ओ एच एस ए एस 18001:2007 प्रमाणित कम्पनी / An ISO 9001:2008, ISO 14001:2004, BS OHSAS 18001:2007 Certified company
कम्पनी की सी आई एन एल 40101 टी एन 1965 जी ओ आई 005389 / The CIN of the Company is L 40101 TN 1965 GOI 005389
मणली, चेन्नै / Manali, Chennai - 600 068, फोन / Phone : 2594 4000 to 09, वेबसाइट/Website : www.cpcl.co.in
पंजीकृत कार्यालय : 536, अण्णा सालै, तेनाम्पेट, चेन्नै - 600 018 / Regd. Office : 536, Anna Salai, Teynampet, Chennai - 600 018. फोन / Phone : 24349232, 24349833, 24349294, फैक्स / Fax : +91-44-24341753

A. K. JAIN & ASSOCIATES
COMPANY SECRETARIES

S. Anil Kumar Jain B.Com., FCS
Balu Sridhar M.A.C.S., FCS., LLB
Pankaj Mehta B.Com (C.S.), ACS

SECRETARIAL COMPLIANCE REPORT

of

CHENNAI PETROLEUM CORPORATION LIMITED

For the Financial Year ended 31st March, 2023

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, 2023 ("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;

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(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:** ➢ 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.	Yes	Nil
4	**Disqualification of Director:**	Yes	Nil

	None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.		
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 every financial year/during the financial year as prescribed in SEBI Regulations	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 same is also exempted to Govt. Companies under the provisions of the Companies Act, 2013.
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(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.	NA	Nil
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule	Yes	Nil

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	III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	**Actions taken by SEBI or Stock Exchange(s), if any:** 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 (**).	Yes	The Company has received following notices from the Stock exchange (i) NSE: Notice dated 20.05.2022 for non-compliance of Regulation 17(1) and 19(1) for the quarter 31.03.2022 (ii) BSE: Email dated 20.05.2022 for non - compliance of Regulation 17(1) and 19(1) for the quarter 31.03.2022 (iii) NSE: Notice dated 22.08.2022 for non-compliance of Regulation 17(1) and 19(1) for the quarter 30.06.2022 (iv) BSE: Email dated 22.08.2022 for non -compliance of Regulation 17(1) and 19(1) for the quarter 30.06.2022. (v) BSE: Email dated 21.11.2022 for non-compliance of Regulation 17(1) for the quarter 30.09.2022 (vi) NSE: Notice dated 21.02.2023 for non-compliance of Regulation 17(1) and 19(1) for the quarter 31.12.2022 (vii) BSE: Email dated 21.02.2023 for non -compliance of

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			Regulation 17(1) and 19(1) for the quarter 31.12.2022. (viii) NSE: Notice dated 22.05.2023 for non-compliance of Regulation 17(1), 19(1) & 20 for the quarter 31.03.2023 (ix) BSE: Email dated 22.05.2023 for non -compliance of Regulation 17(1), 19(1) & 20 for the quarter 31.03.2023. The Company has replied to all the above notices received from both the Stock Exchanges i.e NSE & BSE on time. No adverse action has been taken by the Stock Exchange on the Company till date. The company has received waiver of penalty from BSE for the period from September, 2018 to December, 2020 and for the period Novmber'20 to September'21 from NSE. Further reply is awaited from both the Stock Exchanges on the waiver of penalties.
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:

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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	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 **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 **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.	NA	NA
2	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor 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	NA	NA

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	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'

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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)	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)	i) Quarter ended 30.06.2022 BSE – 455,000/- plus GST NSE – 455,000/- plus GST ii) Quarter ended 30.09.2022 BSE – 460,000/- plus GST iii) Quarter ended 31.12.2022 BSE – 460,000/- plus GST NSE – 460,000/- plus GST	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. It may be added here that 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 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). The appointment of additional Independent Directors including 1 Woman Independent Director, to comply with this	
2.	Constitution of	19(1)	2/3rd of the	NSE	Fine	Non	i) Quarter	i) 2/3rd of		

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	the Nomination &Remuneration Committee (Regulation 19(1) of SEBI (LODR) Regulations, 2015)		committee members are not independent directors.	and BSE		compliance of Regulation 19(1)	ended 30.06.2022 BSE – 52,000/- plus GST NSE – 52,000/- plus GST ii) Quarter ended 31.12.2022 BSE – 128,000/- plus GST NSE - 128,000/- plus GST	the Committee members are not independent directors for the period 01.04.2022 till 26.04.2022. ii) 2/3rd of the Committee members are not independent directors for the period 30.07.2022 till 31.03.2023	requirement is under the consideration of Government of India. The committee will be reconstituted to ensure compliance with 2/3rd requirement after appointment of additional independent directors by GOI 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	
3	Constitution of the Stakeholders Relationship Committee	20(2A)	Atleast ONE independent director shall be member of the Committee	NSE and BSE	Nil	Non compliance of Regulation 20(2A)	Nil	The Committee does not have One Independent director as its member for the period 01.11.2022 till 30.03.2023		

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(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)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Manage-ment Re-sponse	Re-marks
1	Composition of the Board of Directors (Regulation 17(1) of SEBI (LODR) Regulations, 2015)	17(1)	Non-compliance relating to Board composition – Half of the Board is not independent	Stock exchange	Fine	Non-compliance relating to Board composition – Half of the Board is not independent	The Company has received Four notices from NSE vide their letter dated 17.05.2021, 20.08.2021, 22.11.2021 and 21.02.2022 levying a penalty of Rs. 5,31,000/- Rs.5,36,900/- Rs.542800/- and Rs.5,42,800/- (inclusive of GST) respectively and four e-mail from BSE vide their dated 17.05.2021, 23.08.2021, 23.11.2021 and 21.02.2022 levying a penalty of Rs.5,31,000/- Rs.5,36,900/- Rs.5,42,800/-	The Company replied to Stock Exchanges vide their reply letters dated 17.05.2021, 23.08.2021, 23.11.2021 and 22.02.2022 stating that the Non-Compliance with regard to appointment of minimum number of independent directors is not due to any negligence/default by the Company as the same is not under the control of the Company and therefore, the company should not be held liable to pay the penalties and requested to waive off the penalty levied. The Company has also requested Ministry of Petroleum and Natural Gas, the	The Corporate Governance Report, filed with the Stock Exchanges for each quarter, is placed before the Board of Directors. The management is well informed of the requirement pertaining to appointment of Additional Independent Directors on the Board of CPCL. Government Nominee Director is also a part of the Board of CPCL and hence appointment of additional Independent	Nil

							and Rs.5,42,800/- (inclusive of GST) respectively for Non-Compliance by Chennai Petroleum Corporation Limited with the requirement of requisite number of Independent Directors throughout the year.	Administrative Ministry for nomination of requisite number of Independent Directors on the Board of the company.	Director is under the active consideration of the Government	
2	Regulation 19 of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015	19	Two thirds of the Committee is not independent effective 01.01.2022	Stock exchange	Fine	Two thirds of the Committee is not independent effective 01.01.2022	NSE - 180,000/- excluding GST BSE - 180,000/- excluding GST	The Company has reconstituted NRC with 2/3rd of members as independent directors at the Board meeting held on 27.04.2022.	The Company has reconstituted NRC with 2/3rd of members as independent directors at the Board meeting held on 27.04.2022.	Nil
3	Regulation 21(3A) and (3C) of the Securities Exchange Board of India, (Listing Obligations and Disclosure Requirements), 2015	21(3A) and 3(C)	The First Meeting of the Committee was held on 28.04.2021 and the second meeting was held on 27.04.2022. The gap between two meetings is more than 180	Nil	Nil	The First Meeting of the Committee was held on 28.04.2021 and the second meeting was held on 27.04.2022. The gap between two	Nil	It is informed by the Management that in view of the need to discuss the risks related to financials after the closure of Accounts for the FY 2021-22, the gap was more than 180 days.	In view of the need to discuss the risks related to financials after the closure of Accounts for the FY 2021-22, the gap was more than 180 days	Nil

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			days.			meetings is more than 180 days.				

Place: Chennai
Date: 30.05.2023

For A.K.JAIN& ASSOCIATES
Company Secretaries

A.K. JAIN & ASSOCIATES COMPANY SECRETARIES CHENNAI

BALU SRIDHAR
Partner
M.No. F5869
C.P. No.3550
UDIN: F005869E000406192
PR: 1201/2021