



Bharat
PetroResources

BHARAT PETRORESOURCES LIMITED

Addendum

to

Bharat PetroResources Limited

Annual Report 2020-2021



Ragini Chokshi & Co.

Company Secretaries

34, Kaveri Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001
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Tel : 022-2283 1120
022-2283 1134

Date _____

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2020 TO 31-03-2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat PetroResources Limited
Bharat Bhavan, 4 & 6 Currimbhoy Road,
Ballard Estate, Mumbai - 400001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat PetroResources Limited (CIN:U23209MH2006GOI165152)** (hereinafter called the "Company") for the financial year ended 31st March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Due to COVID-19 pandemic impact and situation of partial lockdown, the verification and examination of documents as facilitated by the Company were conducted through electronic mode and based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering 1st April, 2020 to 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period 1st April, 2020 to 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;



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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent applicable)
- (v) Guidelines on Corporate Governance for Central Public Sector Enterprises (Guidelines), as issued by the Department of Public Enterprises (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ; **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- **Not applicable.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable**
 - f. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client. - **Not Applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable.**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018- **Not applicable.**

Based on the Compliance Mechanism established by the Company and information explanations and representation received from the Officers of the Company, we are



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of the opinion that the Company has generally complied with the laws, regulations, rules and guidelines specifically applicable to the Company with respect to oil exploration and discovery of natural gas.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015. **Not Applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that other than the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except for the observations stated above. The following changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act;

- 1) Cessation of Shri Ajay Kumar V. as Managing Director of Company with effect from 1st April, 2020.
- 2) Appointment of Shri Jitender P Waghray as Managing Director of Company with effect from 13th April, 2020.
- 3) Cessation of Shri Pankaj Kumar as Director (Finance) of Company with effect from 30th July, 2020.
- 4) Change in designation of Ms Mona Jaiswal from Additional Director to Independent Director with effect from 14th August, 2020.
- 5) Cessation of Shri D Rajkumar as Director of Company with effect from 31st August, 2020.
- 6) Appointment of Shri K. Padmakar as an Additional Director of Company with effect from 16th September, 2020.
- 7) Cessation of Ms. Esha Srivastava as Government Director of Company with effect from 10th December, 2020.
- 8) Appointment of Shri Shyam Singh Mahar as Government Director of Company with effect from 17th December, 2020.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the



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same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax has not been reviewed in this audit since the same has been subject to review by the statutory financial audit, internal audit conducted by the internal audit department of the Company.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period the following specific event/ action took place having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards etc:

- The Company allotted 65,00,00,000 equity shares of Rs. 10/- each amounting to Rs. 6,50,00,00,000/- on right basis on 29th December, 2020.
- The Company allotted 50,00,00,000 equity shares of Rs. 10/- each amounting to Rs. 5,00,00,00,000/- on right basis on 26th Mach, 2021.
- Appointment of Shri ShivramMattaparthi as Company Secretary of Company in place of Mrs. Sarita Aggarwal with effect from 29th September, 2020.

FOR RAGINI CHOKSHI & CO.

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KRISHNA HEGDE

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Date: 2021.08.18 16:22:18
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UMASHANKAR K HEGDE
(PARTNER)

M.No- A22133 #C.P.No- 11161

ICSI UDIN: A022133C000800900

Place: Mumbai

Date : 18/08/2021



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Annexure -A

To,
The Members,
Bharat PetroResources Limited
Bharat Bhavan, 4 & 6 Currimbhoy Road,
Ballard Estate, Mumbai - 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

FOR RAGINI CHOKSHI & CO.

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UMASHANKAR KRISHNA HEGDE
KRISHNA HEGDE Date: 2021.08.18 16:23:01
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UMASHANKAR K HEGDE
(PARTNER)

M.No- A22133 #C.P.No- 11161

ICSI UDIN: A022133C000800900

Place: Mumbai

Date : 18/08/2021



Ragini Chokshi & Co.
Company Secretaries

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Date : _____

Certificate on Corporate Governance

To,
The Members ,
Bharat PetroResources Limited

We have examined the compliance of the conditions of Corporate Governance by Bharat PetroResources Limited, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises, Government of India, for the financial year ended 31st March, 2021.

The Compliance of conditions of Corporate Governance as stipulated in the Guidelines is the responsibility of management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us by the management, We hereby certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Ministry of Heavy Industries and Public Enterprises.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RAGINI CHOKSHI & CO, COMPANY SECRETARIES

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KRISHNA HEGDE

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Umashankar K Hegde
Partner

M.No- A22133 #C.P. No- 11161

ICSI UDIN:- A022133C00080093

Place: Mumbai
Date: 18/08/2021