

Kalyaniwalla and Mistry LLP Chartered Accountants, 2 nd Floor, Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai, 400001 Maharashtra	K.S. Aiyar & Co Chartered Accountants, F-7, Laxmi Mills Compound, Shakti Mills Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai 400011 Maharashtra
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Independent Auditors' Certificate on implementation of Share based employee benefit scheme in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and terms of the Resolution of the company passed in the General Meeting.

To the Board of Directors
Bharat Petroleum Corporation Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated July 04, 2022.
2. We, M/S. Kalyaniwalla & Mistry LLP and M/S. K.S. Aiyar & Co., the statutory auditors of M/S. Bharat Petroleum Corporation Limited ("the Company") have been requested to certify that the Company has complied with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI' Regulations 2014') and the Circular No. CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015, as amended from time to time (together the 'Regulations ') in relation to the BPCL ESPS Scheme, 2020 implemented by the Company. As per the SEBI Regulations 2014, the board of directors of every company that has passed a resolution for the Share Based Employee Benefits Schemes ('Schemes') is required to place before the shareholders at each annual general meeting, a certificate from the auditors of the Company that the Schemes have been implemented for that year in accordance with the Regulations and in accordance with the terms of the resolutions passed by the Company in the general meeting.

Management's responsibility

3. The Management of the Company is responsible for adherence to the aforesaid Regulations and the terms of the resolutions of the Company passed in the general meeting and implementation of the Schemes in accordance with the aforesaid Regulations.

Auditors' responsibility

4. Pursuant to the aforesaid Regulations, it is our responsibility to provide reasonable assurance that the BPCL ESPS Scheme, 2020 has been implemented in accordance with these Regulations and in accordance with the resolutions of the Company in the general meeting.
5. We have, for the purpose of issuing this certificate, examined:
 - a) BPCL ESPS Scheme, 2020;

- b) the aforesaid Regulations; and the waiver granted by SEBI in respect of non-compliance with Section 178 of the Companies Act 2013 regarding the composition of the compensation committee i.e., the Nomination and Remuneration Committee not having 50% of its members as Independent Directors;
 - c) such other information and documents including ESPS Trust Deed which we considered necessary for the purpose of issuing this certificate.
6. Our examination does not include compliance to the Regulations for periods ended on or prior to March 31, 2021 and for the periods after March 31, 2022.
 7. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"), as applicable. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

9. Based on the examination, as stated at 5 above, carried out by us and the information and explanations provided to us, in our opinion the BPCL ESPS Scheme, 2020 ('Schemes') for the year ended 31st March 22, has been implemented in accordance with the 'Regulations' and in accordance with the terms of resolutions passed by the Company in their general meeting held on September 28, 2020.

Restriction of use

10. This certificate, is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations to implement the 'schemes' in accordance with the 'Regulations' and placing of certificate from Independent Auditors before the Company's shareholders at its 69th Annual general meeting for the year ended March 31, 2022 and should not be used by any other person or for any other purpose without our prior written consent.

For Kalyaniwalla and Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166

For K. S. Aiyar & Co
Chartered Accountants
ICAI FRN: 100186W

Sai Venkata Ramana Damarla
Partner
M. No.107017
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Rajesh S. Joshi
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Place: Mumbai
Date: July 23, 2022

Place: Mumbai
Date: July 23, 2022