

UPENDRA SHUKLA

B. Com., F C. S

Company Secretary

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Secretarial Auditor's Certificate on implementation of BPCL Employee Stock Purchase Scheme, 2020 in accordance with Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and terms of the Resolution of the Company passed in the General Meeting.

To:

The Board of Directors

Bharat Petroleum Corporation Ltd.

I, Upendra Shukla, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed on 20th September, 2022 by the Board of Directors of Bharat Petroleum Corporation Limited (hereinafter referred to as 'the Company'), having CIN L23220MH1952GOI008931, and having its registered office at Bharat Bhavan, Ballard Estate, Mumbai 400 001. The Company has implemented BPCL Employee Stock Purchase Scheme, 2020 (hereinafter referred to as 'the BPCL ESPS Scheme'). This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations') for the year ended 31st March, 2023.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all the applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Secretarial Auditor's Responsibility

Pursuant to the aforesaid Regulations, it is my responsibility to provide reasonable assurance that the BPCL ESPS Scheme has been implemented in accordance with these Regulations and in accordance with the resolutions of the Company passed in the annual general meeting.

Verification:

For the purpose of verifying the compliance of the Regulations and issuing this certificate, I have examined:

- a) BPCL ESPS Scheme, 2020
- b) ESPS Trust Deed
- c) Special Resolution passed by the members of the Company in the Annual General Meeting held on 28/09/2020 approving the Scheme.
- d) Other relevant documents/ information and explanation provide by the Company.

My examination does not include compliance to the Regulations for the periods ended on or prior to 31st March, 2022 and for the periods after 31st March, 2023.

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Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanation furnished to me by the Company and its officers, I certify that the Company has implemented the BPCL ESPS Scheme for the year ended 31st March, 2023 in accordance with the applicable provisions of the Regulations and in accordance with the terms of the resolution passed by the members of the Company in their Annual General Meeting held on 28th September, 2020.

Assumptions & Limitations of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based on my examination of relevant documents and information. It is neither an audit nor investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. 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 Scheme in accordance with the Regulations and placing of the certificate from the Secretarial Auditor before the Company's shareholders as its 70th Annual General Meeting for the year ended 31st March, 2023 and should not be used by any other person or for any other purpose without my prior written consent.

UDIN: F002727E000727814
Peer Review Certificate No: 1882/2022
Date: 02/08/2023
Place: Mumbai

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654