



BHARAT PETROLEUM CORPORATION LIMITED

Corporate Identification Number (CIN): L23220MH1952GOI008931

Registered Office: Bharat Bhavan,

4&6 Currimbhoy Road, Ballard Estate, Mumbai 400001

Tel. No: 2271 3000/4000

E-mail: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and MCA Circulars]

Notice is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India ("SS-2"), (including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force), read with General Circular 03/2025 dated 22nd September, 2025 issued by Ministry of Corporate Affairs ("MCA Circulars") and such other applicable laws and regulations and circulars, the Ordinary Resolutions as set out in this notice are proposed for approval of the members of Bharat Petroleum Corporation Limited ("the Company") through Postal Ballot by electronic voting ("e-voting").

Item No.1: Approval of Material Related Party Transaction(s) of BPRL Ventures Mozambique BV (BVM BV), a step down wholly owned subsidiary of BPCL, with respect to Area-1 Offshore Mozambique Project - AssetCo Structure

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Companies Act, 2013 and in accordance with the Related Party Transaction Policy of Bharat Petroleum Corporation Limited ('the Company'), the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) in the nature of transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, (a step-down wholly owned subsidiary of the Company, holding 10% participation interest in Area-1 Offshore Mozambique project) to Moz LNG1 AssetCo Limitada (AssetCo) (as Assets for Equity transaction) and subsequent Equity for Equity transaction with Moz LNG1 HoldCo Limitada (Moz HoldCo) for an estimated value of around USD 1,290.50 Million, on the date of transfer and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No.2: Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Companies Act, 2013 and in accordance with the Related Party Transaction Policy of Bharat Petroleum Corporation Limited (‘the Company’), the approval of the Members of the Company be and is hereby accorded for amendment of the existing guarantee support in the form of Debt Service Undertaking (DSU) by the Company for an amount upto USD 1,920 Million, to senior creditors to principally guarantee repayment of its proportionate share of the senior debt obligations of the borrowers i.e. Mozambique LNG1 Financing Company Ltd. (Offshore borrower) and Mozambique LNG1 Co-Financing Company Lda (Onshore Borrower), (wholly owned subsidiaries of Mozambique LNG1 Holding Company Ltd, wherein BPRL Ventures Mozambique B.V., a step down subsidiary of the Company, holding 10% shareholding interest), for the period upto 31st December 2033 under the project finance arrangement and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

By Order of the Board of Directors
Sd/-
(V. Kala)
Company Secretary

Place : Mumbai
Date : 4th June 2026

Registered Office:

Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001
CIN: L23220MH1952GOI008931 Phone: 2271 3000 / 4000
Email: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notes:

1. In compliance with MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only. The communication of the assent or dissent of the Members would also take place through e-voting only. The requirements provided under Rule 20 of the Rules relating to e-voting shall be applicable mutatis mutandis for passing of Resolutions through Postal Ballot by voting through electronic means (“**remote e-voting**”).
2. For voting through remote e-voting as per the facilities arranged by the Company, Members are requested to read the instructions in the Notes under the section “The Process and manner of voting electronically using NSDL e-Voting system” of this Notice.
3. The Explanatory Statement pursuant to Sections 102 and 110 of the Act read with applicable Rules made thereunder and Secretarial Standard- 2 on General Meetings (“**SS-2**”) stating all material facts and the reasons for the proposal is annexed herewith and forms a part of the Notice.
4. In accordance with the MCA and SEBI Circulars, the Company is sending this Notice for Postal Ballot to the members in electronic form only. Physical copies of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to members for this Postal Ballot. In line with the MCA Circulars, Postal Ballot notice will be available on the website of the Company at www.bharatpetroleum.in. The Notice can also be accessed from the websites of

the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and will also be available on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

5. The Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/Beneficial Owners as received from NSDL and CDSL as on Wednesday, 3rd June 2026 and whose e-mail IDs are registered with the Company/Depositories (NSDL/CDSL). Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Registrar and Transfer Agents (RTA) of the Company, KFin Technologies Limited at einward.ris@kfintech.com with details of folio number and attaching a self-attested copy of PAN card. Details are available at <https://www.bharatpetroleum.in/bharat-petroleum-for/investors/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/procedure-related-to-investor-service-requests/kyc-updation>
6. In accordance with the MCA Circulars, Members can vote only through the remote e-voting process. Members whose names appear on the Register of Members/Register of Beneficial Owners as on cut-off date i.e. Wednesday, 3rd June 2026 will only be considered for the purpose of e-voting. A person who is not a member as on the cut-off date should treat this notice of Postal Ballot for information purpose only.
7. The remote e-voting period will commence from **9.00 a.m. Saturday, 6th June 2026 and ends at 5.00 p.m. on Sunday, 5th July 2026**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members as per para (6) above, are therefore requested to give their assent/dissent for the Resolutions contained in this notice by remote e-voting during the time period mentioned above.
8. Votes cast during the above time schedule will only be eligible for being considered. In case vote is not cast during the above time schedule it will be strictly considered that no vote has been received from the shareholder.
9. The Company has, in compliance with Rule 22 (5) of the Rules, appointed Shri Nrupang Dholakia, from M/s. Dholakia & Associates LLP, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
10. The Scrutinizer after the conclusion of the remote e-voting on Sunday, 5th July 2026 will submit the Consolidated Scrutinizer's Report within the prescribed time to the Chairman & Managing Director of the Company or any other person authorized by him in writing upon completion of the scrutiny of the votes cast through remote e-voting.
11. The Result of the Postal Ballot will be announced on or before 5.00 pm on Tuesday, 7th July 2026 at the Registered Office of the Company at Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai 400 001.
12. The results declared along with the report of the scrutinizer shall be placed on the website of the Company at www.bharatpetroleum.in, website of NSDL at www.evoting.nsdl.com and will also be available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
13. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
14. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the Members. The voting rights shall be reckoned on the Equity Shares registered in the name of the Members as on Wednesday, 3rd June 2026. Once the vote is cast on the Resolution, it cannot be modified.
15. In compliance with Sections 108 and 110 of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has provided the facility to the members to exercise their votes electronically and vote on the Resolutions through the e-voting service facility arranged by NSDL. The instructions for e-voting are provided as part of this Postal Ballot Notice.

16. Members are requested to read the instructions in the Notes under the “The Process and manner of voting electronically using NSDL e-Voting system” in this Postal Ballot Notice. Members are requested to cast their vote through the e-voting process from **9.00 a.m. on Saturday, 6th June, 2026 up to 5.00 p.m. on Sunday, 5th July 2026**. Votes cast during the above time schedule will only be eligible for being considered.
17. The Resolutions, if passed by the requisite majority shall be deemed to have been passed on **Sunday, 5th July 2026**, the last date specified for receipt of votes through the e-voting process.
18. The vote in this Postal Ballot cannot be exercised through proxy.
19. Relevant documents, if any, referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this Notice upto the last date of remote e-voting. Members seeking to inspect such documents can send an email to ssc@bharatpetroleum.in.
20. Members may send their queries related to item included in the Postal Ballot notice on the email ssc@bharatpetroleum.in from their registered email address, mentioning their name, folio number/DP ID- Client ID as applicable, mobile number, copy of PAN Card.

Process and manner of voting electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:-

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Asst. Vice President, National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ssc@bharatpetroleum.in.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ssc@bharatpetroleum.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTICE OF THE POSTAL BALLOT

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Item No.1: Approval of Material Related Party Transaction(s) of BPRL Ventures Mozambique BV (BVMBV), a step down wholly owned subsidiary of BPCL, with respect to Area-1 Offshore Mozambique Project - AssetCo Structure

Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in the year 2008 through its Netherlands based step-down subsidiary company, BPRL Ventures Mozambique BV (BVMBV) and holds 10% Participating Interest (PI) in the concession.

TotalEnergies EP Mozambique Area 1 Limitada (TEPMA1), a wholly owned step-down subsidiary of TotalEnergies, is the Operator with 26.5% PI and the other Concessionaires are Mitsui E&P Mozambique Area 1 Limited (20%), ENH Rovuma Área Um, S.A. (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (60:40 JV of ONGC Videsh Ltd. and Oil India Limited (OIL) - 10% PI) and PTTEP Mozambique Area 1 Limited (8.5%). Since, ENH is being 'carried'/funded by all other Concessionaires, the Paying Interest of BPRL works out to be 11.765%.

The Area 1 consortium took Final Investment Decision (FID) on 18th June 2019 for the development of the Golfinho-Atum (G-A) field (one of the five discovered natural gas fields in Area 1 Offshore Block in Mozambique) through construction and operation of two onshore LNG trains of total capacity 13.12 mmtpa. To fund the initial G-A development, Area 1 consortium has finalized project financing under arrangements with a debt cap of USD 16,000 million from Export Credit Agencies (ECAs)/ African Development Bank (AfDB) / Commercial Banks. In the above background and for the two LNG train project, under the current commercial structure, the Area 1 concessionaires shall develop, own, operate and maintain the Golfinho-Atum two LNG train project infrastructure. To align with customary international project financing structures, the current structure for the two LNG train project is being revised.

The Operator, i.e., TotalEnergies has proposed to revise this structure by incorporation of two additional on-shore Special Purpose Entities (SPEs) in Mozambique i.e. Moz LNG1 HoldCo Limitada (Moz HoldCo) and Moz LNG1 AssetCo Limitada (AssetCo). by Area 1 consortium with direct and indirect ownership of the Area 1 concessionaires in these new SPEs respectively, being stapled to their respective PI in the project.

Under the revised structure, Area-1 concessionaires shall hold Moz HoldCo in proportion to their PI. AssetCo will be a wholly owned subsidiary of Moz HoldCo which will own, develop, and operate G-A project infrastructure for the two LNG train. To achieve the revised structure as mentioned above, Area-1 concessionaires shall transfer their proportionate Golfinho-Atum development related assets initially to AssetCo as "Assets to Equity" transfer followed by transfer of "Equity in AssetCo" by Concessionaries to Moz HoldCo against its equity. The Assets to Equity transfer between BPRL Ventures Mozambique BV and AssetCo followed by transfer of Equity in AssetCo by BPRL Ventures Mozambique BV to Moz HoldCo against its equity, being material in nature, falls under the category of Material Related Party Transaction and requires prior approval of shareholders under Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, the proposed transaction does not have any adverse tax implications.

Due to delay in lenders' approval for project financing, AssetCo structure implementation could not be executed in Financial Year 2025-26 and the transaction has spilled over further, necessitating fresh RPT approvals from Shareholders.

The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures and will also result in:-

- Appropriate accounting treatment;
- Regulatory/debt management advantages; and
- Increased flexibility for future development of Project.

The above-mentioned transactions are in the ordinary course of business and on arm's length basis and reviewed and recommended by the Board for placing it for approval of the shareholders in compliance with the provisions of the Act/ Listing Regulations/ Related Party Transaction Policy of the Company.

The Board has reviewed the certificate provided by a Whole Time Director and the CFO of the Company as required under the RPT Industry Standards.

BPCL/BPRL has received necessary corporate and regulatory approvals for the above proposed transactions.

Details of the proposed RPT:

Part A

A.1. Basic details of the related party:

Sr. No.	Particulars	Information provided by the management
1.	Name of the related party	1. Moz LNG 1 HoldCo Limitada 2. Moz LNG 1 AssetCo Limitada
2.	Country of incorporation of the related party	Both the related parties are incorporated in Mozambique
3.	Nature of business of the related party	Construction of two train LNG plant for the purpose of liquification of Natural Gas

A.2. Relationship and ownership of the related party:

Sr. No.	Particulars	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Associate
	<ul style="list-style-type: none"> • Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. 	1. Moz LNG 1 HoldCo Limitada- 10 % direct Shareholding 2. Moz LNG 1 AssetCo Limitada- 10% indirect Shareholding as Moz LNG 1 AssetCo Limitada is 100% wholly owned subsidiary of Moz LNG 1 HoldCo Limitada
	<ul style="list-style-type: none"> • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	NA

	<ul style="list-style-type: none"> Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Nil
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A.3. Details of previous transactions with the related party:

Sr. No.	Particulars	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A.4. Amount of the proposed transaction

Sr. No.	Particulars	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to USD 1,290.50 Million (~Rs. 12,389 Crore) assuming exchange rate of USD 1= Rs. 96
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approx 2.40%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A as the turnover of the subsidiary is Nil for immediately preceding financial year
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	N.A as the turnover of the related party is Nil for immediately preceding financial year

6.	Financial performance of the related party for the immediately preceding financial year:	
	Particulars	Information provided by the management*
	Turnover	Nil
	Profit After Tax	Nil
	Net worth	Nil

*Since these are newly incorporated entities with nil transactions, the financial statements are not prepared

A.5. Basic details of the proposed transaction:

Sr. No.	Particulars	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transfer of assets in exchange for equity stake and subsequent equity to equity transaction
2.	Details of each type of the proposed transaction	<p>1. BVMBV shall transfer their proportionate share in Golfinho-Atum development related assets to AssetCo against proportionate equity/credit in AssetCo.</p> <p>2. BVMBV shall transfer its equity/credits in AssetCo to Moz HoldCo against equity/credits in Moz HoldCo.</p> <p>Pursuant to the implementation of AssetCo structure, Area 1 concessionaires shall hold quotas/credit in Moz HoldCo (in proportion to their PI) and Moz HoldCo shall hold 100% quotas in AssetCo resulting in indirect holding of Golfinho-Atum development related assets.</p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed Material Related Party Transaction(s) (RPTs) involve restructuring transactions among group entities. Some of these group entities are incorporated outside India, and execution of proposed RPTs involve coordinated actions with other Participating Interest holders in the Project. Thus, it may extend beyond Financial Year 2026-27. Accordingly, RPTs are proposed for execution during Financial Year 2026- 27 or thereafter.
4.	Whether omnibus approval is being sought?	No

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to USD 1,290.50 Million (~Rs. 12,389 Crore) assuming exchange rate of USD 1= Rs. 96 The proposed Material Related Party Transaction(s) (RPTs) involve restructuring transactions among group entities. Some of these group entities are incorporated outside India, and execution of proposed RPTs involve coordinated actions with other Participating Interest holders in the Project. Thus, it may extend beyond financial year Financial Year 2026-27. Accordingly, RPTs are proposed for execution during Financial Year 2026-27 or thereafter.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As detailed in the explanatory notes, the transaction will facilitate a more efficient project financing structure for the Mozambique Project
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Prior to the transfer, fair value will be assessed through an independent valuation process, as per Article 113 and 114 of the Mozambican Commercial Code. The fair valuation would be undertaken by a third-party valuer
9.	Other information relevant for decision making.	-

Part B

Disclosure *only* in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Sr. No.	Particulars	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	NA
2.	Basis of determination of price.	Prior to the transfer, fair value will be assessed through an independent valuation process, as per Article 113 and 114 of the Mozambican Commercial Code. The fair valuation would be undertaken by a third-party valuer.
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The AssetCo Reorganisation shall facilitate a more efficient project financing structure

4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	NA
	a. Expected impact on turnover	NA
	b. Expected impact on net worth	NA
	c. Expected impact on net profits	NA

Part C

Disclosure *only* in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Sr. No.	Particulars	Information provided by the management
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Yes. The transaction would take the form of an equity contribution in kind to the related party
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the Members of the Company, upto the last date of the remote e-voting.

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in Item No.1 of the Notice.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

Item No.2: Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking

Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in 2008, through its Netherlands based step-down subsidiary company BPRL Ventures Mozambique BV and holds 10% Participating Interest (PI) in the concession.

TotalEnergies EP Mozambique Area 1 Limitada (TEPMA1), a wholly owned step-down subsidiary of TotalEnergies, is the Operator with 26.5% PI and the other Concessionaires are Mitsui E&P Mozambique Area 1 Limited (20%), ENH Rovuma Área Um, S.A. (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (60:40 JV of ONGC Videsh and OIL- 10% PI) and PTTEP Mozambique Area 1 Limited (8.5%). Since, ENH is being 'carried'/funded by all other Concessionaires, the Paying Interest of BPRL works out to be 11.765%.

The Mozambique LNG project is being developed through limited recourse Project Financing with available commitments of \$ 15.4 Bn from Export Credit Agencies (ECAs) and Commercial Banks.

In the current commercial holding structure of the Project, each of the concessionaires, including BPRL Ventures Mozambique BV, have shareholding interest in Moz LNG1 Holding Company Ltd. ("HoldCo"), a company organized in Abu Dhabi Global Market in proportion to their respective PI. HoldCo currently has two wholly owned subsidiaries, namely, Mozambique LNG1 Company Pte. Ltd. ("Seller SPE") and Moz LNG1 Financing Company Ltd. ("Offshore Borrower SPE"). Seller SPE is incorporated in Singapore for selling of LNG produced from the Project. Offshore Borrower SPE is incorporated in Abu Dhabi Global Market, UAE, to borrow funds from offshore Export Credit Agencies (ECAs) & Commercial Banks.

Besides the ECAs and Commercial Banks, African Development Bank (the "AfDB"), has also committed to lend to the Project; however, the AfDB is not mandated to provide loans to the Offshore Borrower SPE as the Offshore Borrower SPE is an entity incorporated in the UAE (outside Africa). Accordingly, the concessionaires have also incorporated Moz LNG1 Co-Financing Company Lda ("Onshore Borrower") in the Republic of Mozambique, which is held by HoldCo, for availing loans from AfDB.

The project finance is backed by Debt Service Undertaking (DSU) provided by Sponsor companies (being parent/ultimate parent companies) for construction period of the project. The DSU is a several guarantee of the loan obligations owed by the Borrowers to project financing lenders, pro-rata to the participating interest of concessionaire entity of such sponsor.

Transaction to be entered into by the Company with Moz LNG1 Financing Company Ltd and Moz LNG1 Co-Financing Company LDA is in the ordinary course of business and on arm's length basis and reviewed and recommended by the Board for placing it for approval of the shareholders in compliance with the provisions of the Act/ Listing Regulations/ Related Party Transaction Policy of the Company. The Board has reviewed the certificate provided by a Whole Time Director and the CFO of the Company as required under the RPT Industry Standards.

The existing DSU was effective from 15th July 2020 till 28th February 2029. It is proposed to extend the validity of the existing DSU provided by BPCL towards its participating interest of 10% of BPRL Ventures Mozambique B.V. in Area-1 Mozambique for financing its investments in Area-1 Mozambique upto 31st December 2033 as per the project financing arrangements. The amendment to the guarantee support provided by BPCL in Area-1 Project financing being material in nature, falls under the category of Related Party Transaction and requires prior approval of shareholders under Regulation 23 of the SEBI (LODR) Regulations, 2015.

Details of the proposed RPT:

Part A

A.1. Basic details of the related party:

Sr. No.	Particulars	Information provided by the management	
1.	Name of the related party	Moz LNG1 Financing Company Ltd (Offshore Borrower)	Moz LNG1 Co-Financing Company, LDA (Onshore Borrower)
2.	Country of incorporation of the related party	UAE	Mozambique
3.	Nature of business of the related party	Procurement of financing to facilitate the construction, development and preparation of LNG project and LNG facility in Mozambique	Procurement of financing to facilitate the construction, development and preparation of LNG project and LNG facility in Mozambique

A.2. Relationship and ownership of the related party:

Sr. No.	Particulars	Information provided by the management	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The transaction is undertaken by BPCL which has given guarantee to project finance lenders on behalf of Moz LNG1 Financing Company Ltd., which is a subsidiary of BPRL Ventures Mozambique B.V's associate, Moz LNG1 Holding Co. Ltd, UAE.	The transaction is undertaken by BPCL which has given guarantee to project finance lenders on behalf of Moz LNG1 Co-Financing Company Limitada, which is a subsidiary of BPRL Ventures Mozambique B.V's associate, Moz LNG1 Holding Co. Ltd, UAE.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	10% Shareholding of BPRL Ventures Mozambique BV, which is a wholly owned subsidiary of BPRL International BV.	10% Shareholding of BPRL Ventures Mozambique BV, which is a wholly owned subsidiary of BPRL International BV.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA

Sr. No.	Particulars	Information provided by the management	
	<ul style="list-style-type: none"> Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	NA	NA

A.3. Details of previous transactions with the related party:

Sr. No.	Particulars	Information provided by the management	
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year:	Nil	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA	NA

A.4. Amount of the proposed transaction

Sr. No.	Particulars	Information provided by the management	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	USD 1920 million (~ Rs. 18,432 Crore assuming USD 1 = INR 96)	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approx 3.50%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA	
6.	Financial performance of the related party for the immediately preceding financial year:		
	Particulars	CY 2024 (As per Standalone)*	
	Turnover (USD)	-	-
	Profit After Tax (USD)	-1,15,69,701	-7,296
	Net worth (USD)	50,71,20,615	2,34,10,919

*Audit of CY 2025 is under progress

A.5. Basic details of the proposed transaction:

Sr. No.	Particulars	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Providing Debt Service Undertaking (DSU)
2.	Details of each type of the proposed transaction	BPRL Ventures Mozambique B.V.'s participation in the Area 1 project financing is backed by Debt Service Undertaking (DSU) provided by BPCL (being sponsor/ultimate parent company) for construction period of the project. Also BPCL had already provided the guarantee support effective from 15.07.2020. The said guarantee period is to be extended and accordingly revised documents are to be finalized and executed.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	DSU shall remain in effect upto 31 st December 2033
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	USD 1920 million (~ Rs. 18,432 Crore assuming USD 1 = INR 96) The proposed Material Related Party Transaction(s) (RPTs) involve Guarantee support by the Company. Execution of amendment of DSU for extension in its validity upto 31 st December 2033 would involve coordinated actions with other Participating Interest holders in the Project. Thus, it may be executed during Financial Year 2026-27 or thereafter.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The guarantee support enables availment of Project Financing for development of two LNG train Project in Mozambique.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making	NA

Part B

Disclosure *only* in case of guarantee (including performance guarantee in nature of Security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee support enables availment of Project Financing for development of two LNG train Project in Mozambique.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Guarantee Commission to be charged by BPCL shall be at arm length price, which shall be based on the Transfer Pricing Study
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA since BPCL has given DSU only to the extent of its proportionate share in the project
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Guarantee support in form of DSU shall not exceed USD 1920 million (~ Rs. 18,432 Crore assuming USD 1 = INR 96)

Part C

Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Going Concern
	<i>Financial Year 2025-2026</i>	
	<i>Financial Year 2024-2025</i>	
	<i>Financial Year 2023-2024</i>	

3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Guarantee support in form of DSU shall not exceed USD 1920 million (~ Rs. 18,432 Crore assuming USD 1 = INR 96)
4.	Default on borrowings, <i>if any</i> , over the last three financial years, by the related party from the listed entity or any other person.	NA
	In addition, state the following:	NA
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
	<i>Financial Year 2025-2026</i>	
	<i>Financial Year 2024-2025</i>	
	<i>Financial Year 2023-2024</i>	

Relevant documents, if any, in respect of the said item will be available for inspection in electronic form on request by the Members of the Company, upto the last date of the remote e-voting.

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in Item No.2 of the Notice.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

By Order of the Board of Directors
Sd/-
(V. Kala)
Company Secretary

Place: Mumbai
Date: 4th June 2026

Registered Office:

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