

Sec.3.4.1(L)

26th August 2025

The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001
BSE Scrip Code: 500547

The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400051
NSE Symbol: BPCL

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is in continuation to our intimation dated 26th August 2025 regarding the results of voting at the Annual General Meeting on the Ordinary and Special resolutions in terms of Regulation 30(2) read Para A and B of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of Material Related Party Transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL, to be entered into for transfer of relevant Golfinho-Atum project assets of BPRL Ventures Mozambique B.V. to Moz LNG 1 AssetCo Limitada during the Financial Year 2025-26, are enclosed as Annexure.

We request you to take the same on record.

Thanking you,

For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

Annexure

Material Related Party Transactions to be entered into for transfer of relevant Golfinho Atum project assets held by BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of BPCL to Moz LNG1 AssetCo Limitada during the Financial Year 2025-26

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 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%).

Currently, the above Concessionaires including BPRL Venture Mozambique BV have incorporated a holding company called Moz LNG1 Holding Company Ltd. ("HoldCo") in Abu Dhabi Global Market, UAE in which these Concessionaires have shareholding in proportion to their respective participating interest. Further, the above HoldCo has three subsidiaries, namely, Mozambique LNG1 Company Pte. Ltd. ("Seller SPE"), Moz LNG1 Financing Company Ltd. ("Offshore Borrower SPE") and Moz LNG1 Co-Financing Company LDA ("Co 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) and Commercial Banks. The Co Borrower SPE is incorporated in the Republic of Mozambique, for availing loans from African Development Bank (AfDB).

The Operator has proposed a revised project structure by incorporating two new On-shore Special Purpose Entities in Mozambique i.e Moz HoldCo and AssetCo. Moz HoldCo shall own and manage quotas in AssetCo. AssetCo would develop and own all of the project facilities (other than certain shared facilities, common facilities and other excluded assets) (the "Golfinho-Atum Rovuma Basin Project Infrastructure") and provide certain liquefaction, processing, custody and other services to the Area 1 Operator (on behalf of all the Concessionaires). Offshore Borrower and Co Borrower SPE's shall on-loan the proceeds to AssetCo instead of Concessionaires.

Each Concessionaire will have a direct ownership interest in Moz HoldCo in proportion to its respective participating interest. Pursuant to the implementation of revised structure, BPRL Ventures Mozambique BV shall hold 10% quotas in Moz HoldCo and Moz HoldCo shall hold 100% quotas in AssetCo.

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

Necessary corporate and regulatory approvals have been received for the above proposed transaction.

The above proposed related party transaction is not unfavourable to BPCL as the transaction is proposed at fair value.

The effective date for transfer of assets is expected to be towards the end of Quarter 2/Quarter 3 of FY 2025-26, at which stage the project level costs are estimated at approximately USD 10,000 Million i.e. BPRL share of approximately USD 1,000 Million (approximately Rs.8,600 Crores assuming USD 1 = INR 86).