

Sec. 3.4.1

31st July, 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: Notice of Annual General Meeting

The 72nd Annual General Meeting (AGM) of the Company will be held on Monday, 25th August, 2025 at 1030 hrs IST through Video Conferencing (VC)/Other Audio Video Means (OAVM), in compliance with all applicable provisions of the Companies Act, 2013 and as per relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The notice of AGM is enclosed herewith.

The Notice of AGM and Annual Report for the financial year 2024-25 is uploaded on the website of the Company at www.bharatpetroleum.in.

This is for your information.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

NOTICE TO THE MEMBERS

Notice is hereby given that the 72nd Annual General Meeting of the members of Bharat Petroleum Corporation Limited ("the Company") will be held on Monday, August 25, 2025 at 10.30 a.m. IST through Video-Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following Ordinary and Special Business:-

A. ORDINARY BUSINESS

- 1) To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
- 2) To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.
- 3) To appoint a Director in place of Shri Rajkumar Dubey, Director (DIN: 10094167), who retires by rotation and being eligible, offers himself for reappointment.
- 4) To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2025-26 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller & Auditor General of India for the Financial Year 2025-26."

B. SPECIAL BUSINESS

5) Approval of Remuneration of the Cost Auditors for the Financial Year 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Cost Auditors viz. M/s. Dhananjay V. Joshi & Associates., Cost Accountants and M/s. Rohit & Associates, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026 be paid the remuneration as set out below:-

Name of the Cost Auditors	Activities/Location	Audit fees
M/s. Dhananjay V. Joshi & Associates (Lead Auditor)	BPCL's activities where cost records are to be maintained including refineries, products, pipelines etc. (other than lubricants)	₹ 3,50,000 plus applicable tax and reasonable out of pocket expenses
M/s. Rohit & Associates	Lubricants Oil Blending Plants – Wadilube, Tondiarpet, Budge-Budge, Loni etc.	₹ 1,25,000 plus applicable tax and reasonable out of pocket expenses

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, and to take all such steps as may be necessary or expedient to give effect to this Resolution."

6) Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and based on the recommendations of the Board of Directors, M/s. Ragini Chokshi & Co., Company Secretaries (Firm Registration number: P1988MH090600) be and are hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7) Appointment of Shri Pradeep Vishambhar Agrawal as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Pradeep Vishambhar Agrawal (DIN: 00048699) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 28, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

8) Appointment of Shri Gopal Krishan Agarwal as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17, Regulation 25 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Gopal Krishan Agarwal (DIN: 00226120) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 28, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9) Appointment of Prof. Bhagwati Prasad Saraswat as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17, Regulation 25 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof. Bhagwati Prasad Saraswat (DIN: 09396479) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 28, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

10) Appointment of Shri Asheesh Joshi as Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Asheesh Joshi (DIN: 09005888) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 20, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of

Notice to the Members (Contd.)

the Company, be and is hereby appointed as Director of the Company in terms of order from Ministry of Petroleum & Natural Gas, who would be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

11) Appointment of Shri Subhankar Sen as Director (Marketing)

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, as amended from time to time, Regulation 17 and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Subhankar Sen (DIN: 09844251) who was appointed by the Board of Directors as an Additional Director and Director (Marketing) of the Company with effect from July 14, 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director (Marketing) of the Company, be and is hereby appointed as Director (Marketing) of the Company liable to retire by rotation till the date of his superannuation or until further orders from the Ministry of Petroleum & Natural Gas, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

12) Approval of Material Related Party Transaction to be entered with BPRL International B.V. (BIBV), a step down wholly owned subsidiary of BPCL to provide Senior Debt to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and issuance of Sponsor Guarantee by BPCL to Offshore Borrower w.r.t. Senior Debt

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 the Company, the approval of the members of the Company be and is hereby accorded to the Material Related Party Transaction pertaining to providing sponsor senior debt of upto \$ 238 million (approximately ₹ 2,037 crore assuming \$ 1 = ₹ 85.5814) by BPRL International BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and to providing sponsor guarantee of upto \$ 238 (~₹ 2,037 crore assuming \$ 1 = ₹ 85.5814) by BPCL to Mozambique LNG1 Financing Company Limited (Offshore Borrower) towards share of 10% Participating Interest (Paying Interest of 11.765%) of BPRL Ventures Mozambique B.V., a step down wholly owned subsidiary of the Company in the Netherlands, 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.”

13) Approval of Material Related Party Transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL during the Financial Year 2025-26

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

“RESOLVED THAT pursuant to Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Regulations”) and Companies Act, 2013 and in accordance with the Related Party Transaction Policy of the Company, approval of the members of the Company be and is hereby accorded for the Material Related Party Transactions, as mentioned below:-

- a) Transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Moz LNG1 AssetCo Limitada (AssetCo) during the

financial year 2025-26 (via Assets for Equity transaction) wherein AssetCo would issue its quotas (equity) to BPRL Ventures Mozambique BV and issue a credit to BPRL Ventures Mozambique BV for its ancillary contribution in proportion to its participating interest, and of transfer of said quotas (equity) and credits held in AssetCo by BPRL Ventures Mozambique BV, to Moz LNG 1 HoldCo Limitada (Moz HoldCo) in exchange for quotas (equity) and credit against ancillary contributions in Moz HoldCo., for an amount of up to approximately \$ 1,000 million i.e. approximately ₹ 8,600 crore.

- b) Receiving true-up reimbursement from Moz LNG 1 HoldCo Limitada (Moz HoldCo) in the form of refund of ancillary contributions or from Mozambique LNG 1 Holding Company Ltd. as distribution from paid up capital during the financial year 2025-26 for an amount of approximately \$ 200 million i.e. approximately ₹ 1,720 crore.
- c) Equity infusion by BPRL Ventures Mozambique BV into Moz LNG 1 HoldCo Limitada (Moz HoldCo) during the financial year 2025-26 for an amount of approximately \$ 227 million i.e. approximately ₹ 1,952 crore.”

By Order of the Board of Directors

Sd/-

(V. Kala)

Company Secretary

Place: Mumbai

Date: July 30, 2025

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

Notice to the Members (Contd.)

Notes:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA) and by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), physical presence of the members at the Annual General Meeting (AGM) venue is not required and the AGM will be held through VC or OAVM. Hence, members can attend and participate in the AGM through VC/OAVM at www.evoting.nsdl.com.

In compliance of provisions of Regulation 44(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 100 Listed Companies determined on the basis of market capitalization are required to provide the facility of the live webcast of the proceedings of the General Meeting. Accordingly, BPCL is arranging a live webcast for the members at www.evoting.nsdl.com.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for Item No. 5 to Item No. 13 is annexed hereto.
3. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the present AGM is being held through VC/OAVM pursuant to the MCA/SEBI Circulars, the facility to appoint a proxy to attend and cast a vote for the Member is not available. However, the Bodies Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.**
4. Since the present AGM is being held through VC/OAVM, Proxy form, Attendance Slip and Route map are not enclosed to the notice.
5. The members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The presence of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) (as amended), and the Circulars issued by the MCA, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM through VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

In line with the MCA Circular, the Notice convening the AGM and Annual Report will be available on the website of the Company at <https://www.bharatpetroleum.in/Bharat-Petroleum-For/Investors/Shareholders-Meetings/Annual-General-Meeting.aspx>. The Notice and Annual Report can also be accessed from the website 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 NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

In terms of the SEBI Circulars and Regulation 36(1) (c) of Listing Regulations, Notice of the AGM along with the Annual Report 2024-25 is sent only through electronic mode to those members whose email addresses are registered with the Company or Depository Participant (DP). Physical copy of the Notice of the AGM along with the Annual Report 2024-25 shall be sent to those members who request for the same.

For receiving the Annual Report and all other communications from the Company electronically:

- a. Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Registrar and Transfer Agent (RTA) of the Company, M/s. Data Software Research Co. Pvt. Ltd. (DSRC) at bpcl@dsrc-cid.in with details of folio number and attaching a self-attested copy of PAN card.

- b. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant DP.
 - c. If there is any change in the e-mail ID already registered with the Company/RTA, members are requested to immediately notify such change to the Company/RTA in respect of shares held in physical form and to DP in respect of shares held in electronic form.
 - d. In case of any queries relating to shares, members are requested to contact the RTA on the above email address.
8. The Board of Directors of the Company has recommended a Final dividend of ₹ 5/- per equity share of ₹ 10/- each (i.e. 50%). Final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days from the date of declaration at the AGM.
 9. The Company has fixed Thursday, July 31, 2025 as the Record Date for determining the members entitled to receive final dividend on equity shares for the financial year ended March 31, 2025, if approved and declared by the members at the AGM. All members of the Company holding shares as on the said Record Date will be eligible for the final dividend as per the list of beneficial owners to be furnished by NSDL/CDSL/RTA.
 10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, **shareholders (including shareholders holding shares in physical form) shall be paid dividend only through electronic mode.** Such payment shall be made only if the folio is KYC compliant. SEBI has also mandated that those members who have not updated their KYC details, shall be paid dividend electronically only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders. Therefore, members are requested to update the aforesaid details with the Company / RTA by Thursday, July 31, 2025 for receiving dividend from the Company.
 11. For submitting the above information, members holding shares in physical form may access the following link: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/KYC-Updation.aspx>.
 12. Members who hold physical shares may provide updated bank details by submitting a hard copy of duly signed form ISR-1 along with relevant documents mentioned therein to RTA. The said form is available on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/KYC-Updation.aspx>
 13. Members holding shares in electronic form are requested to submit their PAN, choice of nomination, contact details and update their bank particulars with their respective DPs, with whom they hold the demat account.
 14. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for make changes to their nomination details and Form ISR -3 to opt out of nomination along with the relevant documents to RTA. The relevant forms are available on the company's website at <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/KYC-Updation.aspx>. In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.
 15. Members holding shares in physical form are requested to send a hard copy of the KYC and other documents to M/s. Data Software Research Co. Pvt. Ltd. (DSRC) at No.19, Pycrofts Garden Lane, Nungambakkam, Chennai 600006. (off Haddows Road, Near Shastri Bhavan).
 16. In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities.
 17. As per SEBI circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate shares certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit a hard copy of duly signed Form ISR-4 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request.aspx>
 18. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified and standardized the procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hard copy of duly signed Form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request.aspx>

Notice to the Members (Contd.)

19. All documents referred to in the Notice, if any, will be available electronically for inspection during office hours without any fee by the members from the date of circulation of the Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to ssc@bharatpetroleum.in.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. Members desiring inspection of such Registers during the AGM may send their request in writing to the Company at ssc@bharatpetroleum.in.
21. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, August 18, 2025 through email on ssc@bharatpetroleum.in. The same will be replied to by the Company suitably through email.
22. As required under Regulation 36(3) of Listing Regulations, a brief resume of persons seeking reappointment and appointment as Directors under Item No. 3, Item No. 7 to Item No. 11 of the Notice is attached.
23. Non-Resident Indian members are requested to inform the RTA immediately about:
 - (i) Change in their residential status on return to India for permanent settlement.
 - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
24. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company are taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at prescribed rates at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents **on or before Monday, August 4, 2025**. The detailed communication regarding TDS on dividend sent to the members is provided on the link: <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Procedure-Related-to-Investor-Service-request/Tax-Forms.aspx>. Kindly note that no documents in respect of TDS would be accepted from members after Monday, August 4, 2025.
25. The unclaimed dividends of BPCL and erstwhile Kochi Refineries Limited (KRL) for the Financial Years up to 1993-94 have been transferred by the Companies to the General Revenue Account of the Central Government, which can be claimed by the members from the Office of the Registrar of Companies at Mumbai and Kochi, respectively.
26. (a) Pursuant to Section 124 and 125 of the Companies Act, 2013, any amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. The unclaimed dividends for the Financial Years from 1994-95 to 2016-17 and interim dividend for Financial Year 2017-18 have been transferred to the said Fund. The Company has also transferred the amount pertaining to sale proceeds of fractional entitlement of Bonus Shares issued in the year 2017 which remained unclaimed for the period of seven years to IEPF. No claim shall lie against the Company, for the amounts so transferred.
(b) In terms of Section 124(6) of the Companies Act, 2013, read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat account. Accordingly, shares in respect of dividend declared for the Financial Year 2008-09 to 2016-17 and Interim Dividend of Financial Year 2017-18 which had remained unclaimed for seven consecutive years, have been transferred to an IEPF Demat account. In the event of transfer of shares, unclaimed dividends and proceeds of fractional Bonus Shares to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed IEPF-5 web form by login on www.mca.gov.in. After login, click on 'MCA services', then click on 'Company E-filing', in the dropdown, click on 'IEPF Services' and select 'IEPF-5 web form' for claiming unpaid amounts and shares. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
(c) Members of BPCL who have not yet encashed their dividend warrant(s) for the final dividend of Financial Year 2017-18 or dividend warrants(s) for any subsequent financial years are requested to make their claims without any delay to the RTA/Company. It may be noted that the unclaimed amount of final dividend for the Financial Year ended March 31, 2018 becomes due for transfer to IEPF Authority on October 16, 2025. It may please be noted that if no claim/application is received by the Company or the Company's RTA for the final dividend of Financial Year 2017-18 before the said date, the Company will be compelled to transfer the underlying shares to the IEPF. The details of unclaimed dividend/shares to be transferred to IEPF are available on the website of the Company.

PROCESS AND MANNER OF E-VOTING AND JOINING THE ANNUAL GENERAL MEETING

The remote e-voting period begins on Wednesday, August 20, 2025 at 9:00 A.M. and ends on Sunday, August 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, August 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, August 18, 2025.

How do I vote 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting. 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



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 my easi username & password. 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 the 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 or joining virtual meeting & voting during the meeting. 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.
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Notice to the Members (Contd.)

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 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. 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 voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 e-Voting and joining virtual meeting 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?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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. .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 and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 resolution, 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 a 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, Senior Manager, National Securities Depository Limited T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at evoting@nsdl.com

Notice to the Members (Contd.)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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.
2. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring the user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the 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 the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under **"Join meeting"** menu against the Company name. You are requested to click on VC/OAVM the link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wifi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ssc@bharatpetroleum.in. The same will be replied by the company suitably.
6. The members who would like to express their views/have questions may pre-register themselves as a speaker, by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, email id, and mobile number at bpclagm25@bharatpetroleum.in from Monday, August 18, 2025 to Wednesday, August 20, 2025. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

7. The members who need technical assistance w.r.t. VC/OAVM before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at evoting@nsdl.com.

OTHER INSTRUCTIONS:-

1. Members can also update their mobile number and email id in the user profile details of the folio by providing this information to the DP/RTA, which may be used for sending future communication.
2. The members holding shares in electronic form are requested to submit the Permanent Account Number (PAN) details to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to RTA.
3. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, August 18, 2025. A person whose name is recorded in the register of members or in the register of Beneficial Owners maintained by the DP as on the cut-off date i.e. Monday, August 18, 2025 only shall be entitled to avail of the facility of remote e-voting at the AGM. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
4. Any person holding shares in physical form as on the cut-off date and non-individual shareholders who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Monday, August 18, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or bpcl@dsr-cid.in.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the notice and holding the shares as of the cut-off date i.e. Monday, August 18, 2025 may follow the steps mentioned under "Access to NSDL e-Voting system".

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

5. Once the vote on a Resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
6. Shri Nrupang Dholakia, from M/s. Dholakia & Associates LLP, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. The Chairman shall, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those members who have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer will, within fifteen minutes after the conclusion of voting at the AGM, first unblock the votes cast through remote e-voting and shall make available, within two working days of conclusion of the meeting, a Consolidated Scrutinizer's report of the total votes cast in favor of, or against, if any, to the chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting.
9. The results of e-voting declared along with the report of the scrutinizer shall be placed on the Company's website www.bharatpetroleum.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
10. Members holding multiple folios may get their shareholding consolidated.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**Item No. 5: Approval of Remuneration of the Cost Auditors for the Financial Year 2025-26**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants and M/s. Rohit & Associates, Cost Accountants, to conduct the audit of the Cost records for the Financial Year 2025-26.

M/s. Rohit & Associates have been appointed as Cost Auditor in place of M/s. Diwanji & Co., for lubricants oil blending plants in Financial Year 2025-26.

The remuneration for both the Cost Auditors continues to be same.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year 2025-26 by way of an Ordinary Resolution is being sought, as set out at Item No. 5 of the notice.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 5 of the notice, for approval by the members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise in passing of the said Ordinary Resolution.

Item No. 6: Appointment of Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

In terms of Regulation 24A of SEBI Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm from Institute of Company Secretaries of India (ICSI) as Secretarial Auditors for not more than two terms of five consecutive years with the approval of the shareholders in the Annual General Meeting. The said firm should not have incurred any of the disqualifications as specified by the SEBI.

The Board of Directors has recommended the appointment of M/s. Ragini Chokshi & Co., Company Secretaries (Firm registration number: P1988MH090600) as Secretarial Auditor of the Company for a period of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the members at the Annual General Meeting.

M/s. Ragini Chokshi & Co. has provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid peer review certificate that they are not disqualified from being appointed as Secretarial Auditor. They have also provided their consent to act as a Secretarial Auditor of the Company.

The terms and conditions of the appointment of M/s. Ragini Chokshi & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of ₹ 1,25,000 for the financial year 2025-26 plus 10% increase every year i.e. at a total fees of ₹ 7,63,138/- for five years, plus applicable taxes and reasonable out of pocket expenses, if any.

The details of remuneration for the five years is given below:-

Sr. No.	Year	Remuneration (in ₹)
1	2025-26	₹ 1,25,000
2	2026-27	₹ 1,37,500
3	2027-28	₹ 1,51,250
4	2028-29	₹ 1,66,375
5	2029-30	₹ 1,83,013

M/s. Ragini Chokshi & Co., Company Secretaries, is a well-known firm of Practising Company Secretaries founded in 1991 and based in Mumbai, having branch offices in Delhi, Kolkata, Kerala and Madhya Pradesh. The firm specializes in professional corporate law services, legal compliance management and other advisory services. The firm have also conducted Secretarial Audit for several large listed companies.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 6 of the notice, for approval by the members of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise in passing of the said Ordinary Resolution.

Item No. 7: Appointment of Shri Pradeep Vishambhar Agrawal as Independent Director

Shri Pradeep Vishambhar Agrawal was appointed as an Additional Director on the Board and as an Independent Director under the provisions of Article 77A of the Articles of Association of the Company effective March 28, 2025 for a period of one year or until further orders from Ministry of Petroleum & Natural Gas whichever is earlier.

Shri Pradeep Vishambhar Agrawal, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Shri Pradeep Vishambhar Agrawal fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the Listing Regulations, the appointment of Shri Pradeep Vishambhar Agrawal as an Independent Director is now placed before the members at the Annual General Meeting for approval.

Shri Pradeep Vishambhar Agrawal was earlier appointed as an Independent Director on the Board of the Company for a period of 3 years (from 12.11.2021 to 11.11.2024). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. His appointment as an Independent Director is as per the letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

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 of the Company accordingly recommends the proposed Special Resolution as contained in Item No. 7 of the notice, for approval by the members of the Company.

Shri Pradeep Vishambhar Agrawal is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No. 8: Appointment of Shri Gopal Krishan Agarwal as Independent Director

Shri Gopal Krishan Agarwal was appointed as an Additional Director on the Board and as an Independent Director under the provisions of Article 77A of the Articles of Association of the Company effective March 28, 2025 for a period of one year or until further orders from Ministry of Petroleum & Natural Gas whichever is earlier.

Shri Gopal Krishan Agarwal, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Shri Gopal Krishan Agarwal fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the Listing Regulations, the appointment of Shri Gopal Krishan Agarwal as an Independent Director is now placed before the members at the Annual General Meeting for approval.

Shri Gopal Krishan Agarwal was earlier appointed as an Independent Director on the Board of the Company for a period of 3 years (from 12.11.2021 to 11.11.2024). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. His appointment as an Independent Director is as per the letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

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 of the Company accordingly recommends the proposed Special Resolution as contained in Item No.8 of the notice, for approval by the members of the Company.

Shri Gopal Krishan Agarwal is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No. 9: Appointment of Prof. Bhagwati Prasad Saraswat as Independent Director

Prof. Bhagwati Prasad Saraswat was appointed as an Additional Director on the Board and as an Independent Director under the provisions of Article 77A of the Articles of Association of the Company effective March 28, 2025 for a period of one year or until further orders from Ministry of Petroleum & Natural Gas whichever is earlier.

Notice to the Members (Contd.)

Prof. Bhagwati Prasad Saraswat, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

Prof. Bhagwati Prasad Saraswat fulfills the conditions specified in the Companies Act, 2013, the Rules made thereunder and under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is Independent of the management and not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Companies Act, 2013. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and 25 of the Listing Regulations, the appointment of Prof. Bhagwati Prasad Saraswat as an Independent Director is now placed before the members at the Annual General Meeting for approval.

Prof. Bhagwati Prasad Saraswat was earlier appointed as an Independent Director on the Board of the Company for a period of 3 years (from 12.11.2021 to 11.11.2024). His brief resume containing his age, qualifications, expertise etc. is annexed herewith. His appointment as an Independent Director is as per the letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India.

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 of the Company accordingly recommends the proposed Special Resolution as contained in Item No.9 of the notice, for approval by the members of the Company.

Prof. Bhagwati Prasad Saraswat is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

Item No. 10: Appointment of Shri Asheesh Joshi as Director

Shri Asheesh Joshi, Joint Secretary, MoP&NG was appointed as an Additional Director on the Board upon nomination by the Government of India under the provisions of Article 77A of the Articles of Association of the Company, read with Section 161 of the Companies Act, 2013 effective June 20, 2025, in accordance with the directions of the Government of India.

Shri Asheesh Joshi, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature. His brief resume containing his age, qualifications, expertise etc. is annexed herewith.

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 up to the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 10 of the notice, for approval by the members of the Company.

Shri Asheesh Joshi is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 11: Appointment of Subhankar Sen as Director (Marketing)

Shri Subhankar Sen was appointed as an Additional Director on the Board and as Director (Marketing) of the Company under the provisions of Article 77A of the Articles of Association of the Company effective July 14, 2025 in accordance with the directions of the Government of India.

Shri Subhankar Sen, being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature. His brief resume containing his age, qualifications, expertise etc. is annexed herewith.

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 up to the last date of the remote e-voting.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 11 of the notice, for approval by the members of the Company.

Shri Subhankar Sen is interested in the Resolution to the extent as it concerns his appointment. None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 12: Approval of Material Related Party Transaction to be entered with BPRL International B.V. (BIBV), a step down wholly owned subsidiary of BPCL to provide Senior Debt to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and issuance of Sponsor Guarantee by BPCL to Offshore Borrower w.r.t. Senior Debt

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.

Area 1 consortium is committed towards an early restart of the project. In order to support the project, consortium members have decided to provide Sponsor Senior Debt as a replacement of some of the existing lenders of the Project on the same interest rates therein, if required. BPCL's share of Sponsor Senior Debt has been worked out to \$ 238 million (~ ₹ 2,037 crore) (1 \$ = ₹ 85.5814). This debt will be provided by BPRL International BV (BIBV), which is a Netherlands based wholly owned overseas step-down subsidiary of BPCL, to Moz LNG1 Financing Company Ltd. (Offshore Borrower). This will be supported by the guarantee from the Parent Company, i.e. BPCL, being the holding Company and Investment Grade entity as a Sponsor, while signing facility agreement towards funding obligation. Offshore Borrower is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd. which is an associate of BIBV.

As the value of transaction(s) exceeds ₹1,000 crore, being the threshold limit for Material Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members is being sought for providing Sponsor Senior Debt by BIBV to Offshore Borrower.

Details of the proposed RPT:

Sr. No.	Particulars	Remarks
1	Name of the related party	Moz LNG1 Financing Company Ltd
2	Country of incorporation of the related party	UAE
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
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	The transaction is between BPRL International BV(BIBV) which is a wholly owned overseas step down subsidiary of BPCL which will give senior debt to Moz LNG1 Financing Company Ltd., which is a subsidiary of BIBV's associate, Moz LNG1 Holding Co. Ltd.
5	Shareholding or contribution % or profit & loss sharing % 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 BIBV
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	NA
7.	Standalone turnover of the related party for each of the last three financial years: (\$)	
	CY 2022	NIL
	CY 2023	NIL
	CY 2024	NIL
8.	Standalone net worth of the related party for each of the last three financial years: (\$)	
	CY 2022	295,069,732
	CY 2023	400,056,316
	CY 2024	506,134,299
9.	Standalone net profits of the related party for each of the last three financial years: (\$)	
	CY 2022	(11,828,396)
	CY 2023	(11,704,526)
	CY 2024	(12,556,017)
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	NIL

Notice to the Members (Contd.)

Sr. No.	Particulars	Remarks
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Nil
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Recommended by Audit Committee and Board
13.	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 three financial years.	NA
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto \$ 238 million (~₹ 2,037 crore)
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.402%
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	N.A as the turnover of the subsidiary is Nil for immediately preceding financial year
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	N.A as the turnover of the related party is Nil for immediately preceding financial year
19.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan backed by BPCL guarantee
20.	Details of the proposed transaction	Providing sponsor senior debt
21.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Loan shall be drawn during the availability period and repayable in 12-14 years post completion of the project
22.	Indicative date / timeline for undertaking the transaction	During FY 25-26
23.	Whether omnibus approval is being sought?	No
24.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Upto \$ 238 million (~₹ 2,037 crore)
25.	Certificate from CFO placed before the Audit Committee / Board.	Yes
26.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Sponsors or their affiliates are supporting the Project through Sponsor Senior Loan to enable early restart of the project
27.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NIL
28.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
29.	Other information relevant for decision making.	NIL
Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
30.	Source of funds in connection with the proposed transaction.	Market Borrowing or Equity from Parent Company
31.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Yes
a.	Nature of indebtedness	Funds will be raised from banks/group companies at market rates
b.	Total cost of borrowing	Term Secured Overnight Financing Rate (SOFR) plus margin
c.	Tenure	3 years or more
d.	Other details	NIL
32.	Material covenants of the proposed transaction	Rate- Term SOFR plus margin Tenure- Loan shall be drawn during the availability period and repayable in 12-14 years post completion of the project Type- Secured

Sr. No.	Particulars	Remarks
33.	Interest rate charged on loans / inter- corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: <ul style="list-style-type: none"> To any party (other than related party): To related party. 	Interest charged is on Arm's length basis after obtaining due approvals
34.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Term SOFR plus margin
35.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	Term SOFR plus margin
36.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Term SOFR plus margin
37.	Maturity / due date	12-14 years post completion of the project
38.	Repayment schedule & terms	Within 12-14 years post completion of the project
39.	Whether secured or unsecured?	Secured
40.	If secured, the nature of security & security coverage ratio	Project Assets and Minimum DSCR not less than 1.88:1
41.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Sponsor Senior Debt given by BIBV to Offshore Borrower shall be utilized towards the execution of development of Golfinho-Atum Area 1 Offshore Project, Mozambique.
42.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	NA since these are project Special Purpose Entities (SPE).
43.	Amount of total borrowings (long- term and short-term) of the related party over the last three financial years (USD)	
	CY 2022	287,300,000
	CY 2023	287,300,000
	CY 2024	287,300,000
44.	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Term SOFR plus margin
45.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	NA
Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
Sr. No.	Particulars	Remarks
46.	Rationale for giving guarantee, surety, indemnity or comfort letter	Sponsors or their affiliates are supporting the Project through Sponsor Senior Loan to enable early restart of the Project
47.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (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.	Guarantee Commission to be charged by BPCL from BIBV shall be at arm length price, which shall be based on the Transfer Pricing Study
48.	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.	Upto \$ 238 million (~₹ 2,037 crore)
49.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party	NA
50.	Details of solvency status and going concern status of the related party during the last three financial years	Going Concern
51.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NA

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 12 of the notice, for approval by the members of the Company.

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.

Notice to the Members (Contd.)

Item No. 13: Approval of Material Related Party Transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL 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 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 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%.

- a) 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. ("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 ("Co-Borrower") in the Republic of Mozambique, which is held by HoldCo, for availing loans from AfDB.

As per the current financing arrangement, the Borrower SPE and Co-Borrower will on-lend the proceeds of the debt to the Concessionaires pro-rata to their respective PI to be deployed for development of the Project. The Concessionaires have committed to sell the LNG produced by the Project to SellerCo under the LNG Commitment Agreement. It is pertinent to note that in the current commercial holding structure, the Project Financing Debt will be reflected as debt in the books of Concessionaires/ Sponsors under IFRS.

Operator, i.e., TotalEnergies has proposed to revise this structure so that the debt will not be reflected in the books of concessionaires / sponsors. They have proposed 2 On-shore Special Purpose Entities in Mozambique i.e. Moz HoldCo and AssetCo. Accordingly, as per the revised structure, the debt will be in the books of AssetCo. together with all the Golfinho-Atum project assets.

- b) Post revision in holding structure and modifications in the project finance documents, amount of True Up will be reimbursed to the Concessionaires by Moz HoldCo or by Mozambique LNG 1 Holding Company Ltd. Detailed explanation for True Up Reimbursement is as follows:

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. As part of the amendment of Project Finance documents in connection with resumption of drawdown, a true-up mechanism has been proposed by which the Borrowers are entitled to draw down from the Project Finance facilities for the purpose of reimbursing the Concessionaires/Sponsors towards part of the equity funding already done by them to date for the Project Costs. A maximum true-up of \$ 3,000 Mn (at project level) is proposed to be carried out in a phased manner with initial \$ 1,000 Mn being drawn down within 3 months of Project Restart Initial drawdown, another \$ 1,000 Mn within 6 months and balance \$ 1,000 Mn within 12 months. Such true-up amounts shall be reimbursed to the Concessionaires by Moz HoldCo as refund of Ancillary contributions or by Mozambique LNG 1 Holding Company Ltd. as distribution from paid up capital. BPRL's share of such true-up reimbursements during financial year 2025-26 is estimated as \$ 200 Mn (~ ₹ 1,720 crore assuming \$ 1=₹ 86) with balance \$ 100 Mn expected in next financial year.

- c) Post the AssetCo re organization is completed, the cash calls towards Mozambique project would be paid by Concessionaires in the form of equity infusion in Moz HoldCo. The amount of equity contribution to be made by the Concessionaires would depend upon the timing of completion of AssetCo re organization and the resumption of drawdowns under Project Finance. Assuming effective date of AssetCo Reorganization around end of Q2 of financial year 2025-26 and resumption of drawdown from Project Finance with a quarter lag, estimated equity infusion by BPRL Ventures Mozambique BV into Moz HoldCo would be \$ 227 Mn (~ ₹ 1,952 crore assuming \$ 1=₹ 86) during financial year 2025-26 post the AssetCo re organization.

As the value of transaction(s) exceeds ₹ 1,000 crore, being the threshold limit for Material Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members is being sought for the above Material Related Party Transactions.

Details of the proposed RPT:

Sr. No. Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
1. Name of the related party	1. Moz LNG 1 HoldCo Limitada 2. Moz LNG 1 AssetCo Limitada	1. Moz LNG 1 HoldCo Limitada 2. Moz LNG 1 Holding Company Ltd	Moz LNG 1 HoldCo Limitada
2. Country of incorporation of the related party	Both the related parties are incorporated in Mozambique	Moz LNG 1 HoldCo Limitada-Mozambique Moz LNG 1 Holding Company Ltd-UAE	Mozambique
3. Nature of business of the related party	Special purpose entities with the following nature of business: 1. Moz LNG 1 HoldCo Limitada (Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV)- Holding Company to own and manage 100% of the quotas in Moz LNG 1 AssetCo Limitada 2. Moz LNG 1 AssetCo Limitada (Subsidiary of Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV) - To develop and own all of the Project facilities (other than certain shared facilities, common facilities and other excluded assets) and shall also carry the project finance debt	Special purpose entities with the following nature of business: 1. Moz LNG 1 HoldCo Limitada (Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV)- Holding Company to own and manage 100% of the quotas in Moz LNG 1 AssetCo Limitada 2. Moz LNG 1 Holding Company Ltd. (Associate of BPCL's step down subsidiary-BPRL Ventures Mozambique BV) - Holding Company to own and manage 100% of the quotas in project finance borrower entities i.e. Moz LNG1 Financing Company Ltd. and Mozambique LNG 1 Co. Financing, LDA. The borrower companies procure the project finance intended for construction, development and preparation of LNG project and LNG facility in Mozambique	Special purpose entity to own and manage 100% of the quotas in Moz LNG 1 AssetCo Limitada which in turn will develop and own all of the Project facilities (other than certain shared facilities, common facilities and other excluded assets) and shall also carry the project finance debt.
4. Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.		Associate	
5. Shareholding or contribution % or profit & loss sharing % 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 by BPRL Ventures Mozambique BV 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	1. Moz LNG 1 HoldCo Limitada- 10 % direct Shareholding by BPRL Ventures Mozambique BV 2. Moz LNG 1 Holding Company Ltd. -10 % direct Shareholding by BPRL Ventures Mozambique BV	10 % direct Shareholding by BPRL Ventures Mozambique BV
6. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).		Nil	

Notice to the Members (Contd.)

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
7.	Standalone turnover of the related party for each of the last three financial years:	Since these are newly incorporated entities	Since Moz LNG 1 HoldCo Limitada is a newly incorporated entity with nil transactions, the financial statements are not prepared.	Since it is a newly incorporated entity with nil transactions, the financial statements are not prepared.
8.	Standalone net worth of the related party for each of the last three financial years:	with nil transactions, the financial statements are not prepared.	The financials details of Moz LNG 1 Holding Company Ltd. are as below: Standalone turnover of the related party for each of the last three financial years: NIL Standalone net worth of the related party for each of the last three financial years (USD): CY 2022: 341,501,266 CY 2023: 462,181,247 CY 2024: 584,792,253 Standalone net profits of the related party for each of the last three financial years (USD): CY 2022: (75,884) CY 2023: (68,129) CY 2024: (101,995)	
9.	Standalone net profits of the related party for each of the last three financial years:			
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	Nil	There has been no transaction between listed entity or subsidiary with Moz LNG 1 HoldCo Limitada during last 3 financial years W.r.t Moz LNG 1 Holding Company Ltd, transactions have been undertaken only by the subsidiary w.r.t equity infusion, disclosed on a Calendar Year (CY) as both the related parties follow CY as financial year: CY 2022: ₹ 93.82 crore CY 2023: ₹ 100.16 crore CY 2024: ₹ 103.53 crore	Nil
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	Nil	Nil with Moz LNG 1 HoldCo Limitada Moz LNG 1 Holding Company Ltd- \$ 6,180,000	Nil
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Recommended by Audit Committee and Board		
13.	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 three financial years.	N.A		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Up to \$ 1,000 million (approximately ₹ 8,600 crore assuming \$ 1 = ₹ 86)	Up to \$ 200 million (approximately ₹ 1,720 crore assuming \$ 1 = ₹ 86)	Up to \$ 227 million (approximately ₹ 1,952 crore assuming \$ 1 = ₹ 86)
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes		

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
16.	Value of the proposed transactions as a percentage of the listed entity consolidated turnover for the immediately preceding financial year	Approx 1.72 %	Approx 0.34 %	Approx 0.39 %
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	N.A as the turnover of the subsidiary is Nil for immediately preceding financial year		
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	N.A as the turnover of the related party is Nil for immediately preceding financial year		
19.	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	Reimbursement from Project Finance to Concessionaires towards part of the equity funding already done by them to date for the Project Costs	Equity contribution
20.	Details of the proposed transaction	As detailed in the explanations above	As detailed in the explanations above	As detailed in the explanations above
21.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During FY 2025-26		
22.	Indicative date / timeline for undertaking the transaction	Likely towards end of Quarter 2 or Quarter 3 of FY 2025-26	First tranche of \$ 100 Mn likely in Q3 FY 2025-26 and balance \$ 100 Mn in Q4 FY 2025-26	During Quarter 3 and Quarter 4 of FY 2025-26
23.	Whether omnibus approval is being sought?	No		
24.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Up to \$ 1,000 million (approximately ₹ 8,600 crore assuming \$ 1 = ₹ 86)	Up to \$ 200 million (approximately ₹ 1,720 crore assuming \$ 1 = ₹ 86)	Up to \$ 227 million (approximately ₹ 1,952 crore assuming \$ 1 = ₹ 86)
		N.A.	N.A.	N.A.
25.	Certificate from CFO placed before the Audit Committee / Board	Yes		
26.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	As detailed in the explanatory statement above, the transaction will facilitate a more efficient project financing structure for the Mozambique Project	As detailed in the explanatory statement above, the true-up mechanism would enable the Concessionaires to draw down from Project Finance for reimbursing themselves towards part of the equity funding already done by them to date for the Project. The true-up drawdowns would also enhance the confidence of project finance lenders in the Project as it would enable earlier utilization/drawdowns from the Project Finance	As detailed in the explanatory statement above, the transaction is towards further and continued equity contribution to the Project from Concessionaire after AssetCo Reorganization is completed
27.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NIL		
28.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	N.A		

Notice to the Members (Contd.)

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
29.	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	True-up amounts would be uniformly reimbursed to each of the Concessionaires in the ratio of their respective Participating Interest in the Project. BPRL Ventures Mozambique B.V.'s share of true-up reimbursement has been estimated based on its 10% Participating Interest in the Project.	Transaction is in the nature of equity contribution into the Project by Concessionaire i.e. BPRL Ventures Mozambique B.V.'s. Other Concessionaires shall also contribute equity in the ratio of their respective Participating Interest in the Project.
30.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.		N.A	
31.	Best bid / quotation received	N.A as it is an internal reorganization/restructuring		
32.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	N.A as it is an internal reorganization/restructuring		
33.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	It is an internal reorganization	N.A	N.A
34.	Wherever comparable bids are not available, state what is the basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	Prior to the transfer, fair value will be assessed through M/s Deloitte , an independent third party valuer who shall ascertain the fair value in accordance with provisions of Article 113 and 114 of the Mozambican Commercial Code.	N.A	N.A
35.	Source of funds in connection with the proposed transaction.	N.A	N.A	Either in the form of equity or loan from holding Company
36.	Purpose for which funds shall be utilized by the investee company.	N.A	N.A	Development of the initial 2-train Golfinho-Atum Project
37.	Where any financial indebtedness is incurred to make investment, specify the following:	N.A	N.A	-
a.	Nature of indebtedness	N.A	N.A	Unsecured Loan from Holding Company
b.	Total cost of borrowing	N.A	N.A	Term SOFR plus margin
c.	Tenure	N.A	N.A	Current Repayment date: 30.09.2026
d.	Other details	N.A	N.A	-
38.	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.	As explained in Point 33 above	N.A.	N.A.
39.	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		N.A.	
40.	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.		N.A.	

Sr. No.	Particulars of the information	Remarks for transaction 13 (a)	Remarks for transaction 13 (b)	Remarks for transaction 13 (c)
41.	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. In return for the equity contribution, they will also get a share in the project asset. Hence the concessionaires will have equity upto their participating interest in Moz HoldCo. and therefore they will also be holding equivalent interest in the Golfinho Atum project asset with AssetCo, which is a wholly owned subsidiary of Moz HoldCo.	N.A.	N.A.
42.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No	N.A.	N.A.
43.	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	N.A.	N.A.
44.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No	N.A.	N.A.

The Board of Directors of the Company accordingly recommends the proposed Ordinary Resolution as contained in Item No. 13 of the notice, for approval by the members of the Company.

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: July 30, 2025

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

Notice to the Members (Contd.)

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Rajkumar Dubey	Shri Pradeep Vishambhar Agrawal
Date of Birth	14.03.1966	20.07.1969
Date of first Appointment	01.05.2023	12.11.2021
Qualifications	Mechanical Engineering from NIT Allahabad. MBA from International Centre for Promotion of Enterprises, Ljubljana, Slovenia.	Fellow member of the Institute of Chartered Accountants of India and member of Institute of Company Secretaries of India
Experience in specific functional areas	<p>He has over 36 years of rich & diverse experience in Business and Human Resources (HR) at Indian Oil Corporation Ltd. (IOCL) and over two years as Director (HR) at Bharat Petroleum Corporation Ltd. (BPCL). He was entrusted with additional charge of Director (Marketing), BPCL since May 2025 till the appointment of new Director (Marketing).</p> <p>During his illustrious career of over 3 decades, he has implemented several strategic organizational development initiatives focusing majorly on Talent Management, Leadership Development, HR Analytics and Employee Wellness. He has worked closely with global consultants in areas of organization restructuring, Visioning and HR planning. He has spearheaded several leadership positions and successfully completed various critical and challenging assignments across various business verticals in Indian Oil Corporation Ltd. (IOC) like Aviation, Operations, HR, and Retail across different regions. He has revolutionized the Learning and Development domain of IOC with various forward-thinking initiatives, which included assessment centers for identifying promising young talent, strategic workforce planning for emerging business areas etc.</p>	He is specialized in the fields of Finance, Business and Administration. He is the Managing Director of a pharmaceutical company and serves on the Boards of various other companies. He is also engaged in social activities and acts as a Trustee of various trusts.
Membership/ Chairmanships of Board Committees in BPCL	Memberships in the following Committees: <ol style="list-style-type: none"> 1. Corporate Social Responsibility 2. Stakeholders Relationship Committee 3. Standing Committee of the Board for Release of Flats 4. Standing Committee of the Board for JVC Matters 5. Standing Committee of the Board for Tenders 	Memberships/ Chairmanships in the following Committees: <ol style="list-style-type: none"> 1. Project Evaluation Committee - Chairman 2. Monitoring Committee for Investments in JVs & Subsidiaries - Chairman 3. Audit Committee - Member 4. Nomination and Remuneration Committee - Member 5. Risk Management Committee - Member
Directorship held in other Companies	Chairman Indraprastha Gas Limited	Director: <ol style="list-style-type: none"> 1. Vital Care Pvt Ltd 2. Interpharm Biotech Private Limited 3. Shine Pharmaceuticals Limited 4. Bhoomi Medicaments Limited 5. Vadodara Smile Foundation 6. Shashvat Vikas Prabodhan Parishad 7. Vadodara City Police Parivaar Kalyan Foundation
Membership/ Chairmanship of Committees in other Companies	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Resigned as an Independent Director of Chemcon Speciality Chemicals Limited w.e.f. 26.6.2023
No. of Board Meetings attended during the financial year 2024-25 from his appointment	10	4 (out of 5 Board Meetings held during his tenure in the year 2024-25)

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Rajkumar Dubey	Shri Pradeep Vishambhar Agrawal
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	400 Equity Shares	Nil
Terms of Appointment	As per letter dated 28.4.2023 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was appointed as Director (Human Resources) (Whole-time Director) till the date of his superannuation or until further orders whichever is earlier. As BPCL is a Government of India Enterprise, his remuneration and other terms and conditions will be as per the applicable guidelines issued by Department of Public Enterprises from time to time.	As per letter dated 08.11.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was initially appointed as an Independent Director w.e.f. 12.11.2021 having term upto 3 years from the appointment, i.e. up to 11.11.2024. Later, as per letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was re-appointed as Independent Director for a period of one year w.e.f. 28.3.2025 or until further orders, whichever is earlier. BPCL, being a Government Company, the performance evaluation of the Directors is carried out by the Govt. of India. The reappointment has been made thereafter.
Name	Shri Gopal Krishan Agarwal	Prof. Bhagwati Prasad Saraswat
Date of Birth	01.06.1962	30.06.1960
Date of first Appointment	12.11.2021	12.11.2021
Qualifications	Fellow member of the Institute of Chartered Accountants of India and M.A (Economics) B.com (Hons)	M.Com (Gold Medalist) and Ph.D. in the Financial Evolution of Drugs & Pharmaceutical Companies in India
Experience in specific functional areas	He is Economic thinker and writes extensively for newspapers, financial journals and delivers lectures in seminars & conferences. He was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA), Government nominee on the governing council of institute of Company Secretaries of Indian (ICSI), member of the Task Force on MSME of the Ministry of Finance and Independent Director on the PSU Board of Bank of Baroda (BOB) and North eastern electric Power Company (NEEPCO).	He is the Vice Chancellor of the University of Kota, Rajasthan, with over 38 years of academic leadership. Formerly Dean at Maharshi Dayanand Saraswati University, Ajmer, he also founded the Centre for Entrepreneurship and Small Business Management (CESBM) as its founder Director, which has nurtured many successful ventures. A committed academic, researcher, and community leader, he has served on numerous government bodies shaping education policy and inspiring generations of students, educators, and entrepreneurs.
Membership/ Chairmanships of Board Committees in BPCL	Memberships/ Chairmanships in the following Committees: 1. Audit Committee - Chairman 2. Risk Management Committee - Chairman 3. Stakeholders Relationship Committee - Member 4. Monitoring Committee for Investments in JVs & Subsidiaries - Member	Memberships/ Chairmanships in the following Committees: 1. Audit Committee - Member 2. Nomination and Remuneration Committee - Chairman 3. Stakeholders Relationship Committee - Chairman 4. Monitoring Committee for Investments in JVs & Subsidiaries - Member
Directorship held in other Companies	Director: 1. Vqueststock Commodities Limited 2. Genuine Creations Private Limited 3. Jaladhikar Foundation 4. Professional Data System Private Limited 5. Gangotri Overseas Private Limited 6. ICSI Institute of Insolvency Professionals	None
Membership/ Chairmanship of Committees in other Companies	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Nil

Notice to the Members (Contd.)

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Gopal Krishan Agarwal	Prof. Bhagwati Prasad Saraswat
No. of Board Meetings attended during the financial year 2024-25 from his appointment	5 (out of 5 Board Meetings held during his tenure in the year 2024-25)	5 (out of 5 Board Meetings held during his tenure in the year 2024-25)
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	Nil	Nil
Terms of Appointment	<p>As per letter dated 08.11.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was initially appointed as an Independent Director w.e.f. 12.11.2021 having term upto 3 years from the appointment, i.e. up to 11.11.2024. Later, as per letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was re-appointed as Independent Director for a period of one year w.e.f. 28.3.2025 or until further orders, whichever is earlier.</p> <p>BPCL, being a Government Company, the performance evaluation of the Directors is carried out by the Govt. of India. The reappointment has been made thereafter.</p>	<p>As per letter dated 08.11.2021 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was initially appointed as an Independent Director w.e.f. 12.11.2021 having term upto 3 years from the appointment, i.e. up to 11.11.2024. Later, as per letter dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he was re-appointed as Independent Director for a period of one year w.e.f. 28.3.2025 or until further orders, whichever is earlier.</p> <p>BPCL, being a Government Company, the performance evaluation of the Directors is carried out by the Govt. of India. The reappointment has been made thereafter.</p>

Name	Shri Asheesh Joshi	Shri Subhankar Sen
Date of Birth	05.01.1977	12.01.1968
Date of first Appointment	20.06.2025	14.07.2025
Qualifications	Officer of the Indian Administrative Services (IAS)	B.A.(Arts), PGDBM from S.P. Jain Institute of Management
Experience in specific functional areas	<p>Shri Asheesh Joshi is an IAS Officer of 2006 batch belonging to Uttarakhand Cadre. Shri Asheesh Joshi was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand prior to his posting in the Ministry of Petroleum and Natural Gas. He possesses rich experience of holding the position of District Magistrate and working at Senior Position in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development in the Govt. of Uttarakhand.</p>	<p>Shri Subhankar Sen is a graduate from University of Calcutta and he has done P.G Diploma in Executive Management Program from S. P. Jain Institute of Management & Research, Mumbai. Throughout his career spanning over three decades, Subhankar has led pioneering initiatives in Fuel Retailing, Lubricants marketing and Energy transition.</p> <p>He has been a member of BPCL's Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL-SBI card, In&Out stores, UFill. He built strategic alliances in the QSR, Banking, Retail & Automobile sectors. As Oil Industry Coordinator, he led the energy transition journey into EV charging, working with policy makers in the Government and led BPCL's eDrive program- "EV Fast Charging Corridors". He led Oil Industry's major reform with the implementation of Doorstep Diesel Delivery, an efficient fuel solution for industrial & commercial establishments.</p> <p>He is a transformation focused leader with an innate ability to build highly motivated teams with a strong belief in people empowerment, partnerships and continual learning. His relentless commitment in enhancing customer experience ensures focus on innovation, brand imagery, technology and long-term value creation.</p>

BRIEF RESUME OF DIRECTOR SEEKING REAPPOINTMENT AT THE 72ND ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2

Name	Shri Asheesh Joshi	Shri Subhankar Sen
Membership/ Chairmanships of Board Committees in BPCL	Nil	<ol style="list-style-type: none"> 1. Standing Committee of the Board for Tenders 2. Standing Committee of the Board for JVC Matters 3. Standing Committee of the Board for Surrender of Sites
Directorship held in other Companies	Nil	Director: Delhi Aviation Fuel Facility Private Limited
Membership/ Chairmanship of Committees in other Companies	Nil	Nil
Listed companies from which the Director has resigned in the past 3 years	Nil	Nil
No. of Board Meetings attended from his appointment	3	1
Relationship with other Directors & KMP	None	None
No. of shares held in BPCL	Nil	17,450 equity shares
Terms of Appointment	As per letter dated 19.6.2025 issued by the Ministry of Petroleum & Natural Gas, Government of India, he has been appointed as a Director for a period of three years on co-terminus basis or until further order, whichever is earlier.	As per the letter dated 14.07.2025 issued by the Ministry of Petroleum and Natural Gas, Government of India, Shri Subhankar Sen has been appointed as Director (Marketing) (Whole-time Director) till the date of his superannuation i.e. 31.01.2028 or until further orders, whichever is earlier. As BPCL is a Government of India Enterprise, his remuneration and other terms and conditions will be as per the applicable guidelines issued by Department of Public Enterprises from time to time.