



BHARAT PETROLEUM CORPORATION LIMITED
Corporate Identification Number (CIN): L23220MH1952GOI008931
Registered Office: Bharat Bhavan,
4&6 Currimbhoy Road, Ballard Estate, Mumbai 400001
Tel. No: 2271 3000/4000
E-mail: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notice of Postal Ballot

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

Notice is hereby given that pursuant to the provisions of Sections 108, Sections 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard- 2 issued by the Institute of Company Secretaries of India ("**SS-2**"), (including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force), read with General Circular 09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs ("**MCA Circulars**") and such other applicable laws, regulations and circulars, the Ordinary and Special Resolutions as set out in this notice are proposed for approval of the members of the Company ("**Members**") through Postal Ballot by electronic voting ("**e-voting**").

Item No. 1: Approval to amend the object clause of the Memorandum of Association of the Company

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

“RESOLVED that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, each as amended, and subject to the other approvals, permissions and sanctions as may be necessary, approval of the members of the Company be and is hereby accorded for amendment in the object clause of the Memorandum of Association of the Company by insertion of the following clause after sub-clause 3(a)(vii):-

Clause 3(a)(viii)

to develop communication system for the purpose of maintaining, operating and managing petroleum product transportation as well as carry out the businesses under the scope of “Infrastructure Provider Category- I (IP- I)” of department of telecommunication such as providing dark fibres, right of way, duct space, towers, etc. for the purpose of granting on lease/rent to licensees of telecom services licensed under Indian Telegraph Act, 1885.

RESOLVED FURTHER that the Chairman & Managing Director, the Director (Finance) and the Company Secretary be and are hereby severally, authorized, to perform all such acts, deeds and things, execute documents and to do all filings including e-filings, as may be necessary to give effect to this Resolution.”

Item No.2: Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil & Gas B.V. for the Financial Year 2024-25

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(s) to be entered into with Falcon Oil & Gas B.V. for the Financial Year 2024-25 for a value of upto Rs.4,000 Crore (upto Rupees Four Thousand Crore Only) and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No. 3: Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2024-25

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(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2024-25 for a value of upto Rs.2,820 Crore (upto Rupees Two Thousand Eight Hundred and Twenty Crore Only) and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No. 4: Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2024-25

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(s) to be entered into with Petronet LNG Limited for the Financial Year 2024-25 for a value of upto Rs 7,950 Crore (upto Rupees Seven Thousand Nine Hundred and Fifty Crore Only) and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No. 5: Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2024-25

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(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2024-25 for a value of upto Rs.1,004 Crore (upto Rupees One Thousand and Four Crore Only) and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No. 6: Approval of Material Related Party Transactions to be entered into for transfer of relevant Golfinho-Atum project assets held by BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL to Moz LNG1 AssetCo Limitada during the Financial Year 2024-25

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 Transactions to be entered into by the Company in respect of transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, a step down subsidiary of the Company in the Netherlands, to Moz LNG1 AssetCo Limitada (AssetCo) during the financial year 2024-25 (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 contributions 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 USD 750 Million i.e. approximately Rs.6,263 crore.

RESOLVED FURTHER that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

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

Place : Mumbai

Date : 23rd February, 2024

Registered Office:

Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001

CIN: L23220MH1952GOI008931 Phone: 2271 3000 / 4000

Email: info@bharatpetroleum.in Website: www.bharatpetroleum.in

Notes:

1. In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice to the Members in electronic form only. The communication of the assent or dissent of the Members would also take place through e-voting only. The requirements provided under Rule 20 of the Rules relating to e-voting shall be applicable mutatis mutandis for passing of Resolution through Postal Ballot by voting through electronic means (“**remote e-voting**”).
2. For voting through remote e-voting as per the facilities arranged by the Company, Members are requested to read the instructions in the Notes under the section “The Process and manner of voting electronically using NSDL e-Voting system” of this Notice.
3. The Explanatory Statement pursuant to Sections 102 and 110 of the Act read with applicable Rules made thereunder and Secretarial Standard- 2 on General Meetings (“**SS-2**”) stating all material facts and the reasons for the proposal is annexed herewith and forms a part of the Notice.
4. In accordance with the MCA and SEBI Circulars, the Company is sending this Notice for Postal Ballot to the members in electronic form only. Physical copies of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to members for this Postal Ballot. In line with the MCA Circulars, Postal Ballot notice will be available on the website of the Company at www.bharatpetroleum.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and will also be available on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility) i.e., www.evoting.nsdl.com.
5. The Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members / Beneficial Owners as received from NSDL and CDSL as on Friday, 16th February, 2024 and whose e-mail IDs are registered with the Company / Depositories (NSDL/CDSL). Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Registrar and Transfer Agents (RTA) of the Company, M/s Data Software Research Company Limited (DSRC) at bpcl@dsrc-cid.in with details of folio number and attaching a self-attested copy of PAN card. Details are available at <https://www.bharatpetroleum.in/bharat-petroleum-for/Investors/Form%20ISR-1%20KYC%20details%20upadation.pdf>
6. In accordance with the MCA Circulars, Members can vote only through the remote e-voting process. Members whose names appear on the Register of Members/Register of Beneficial Owners as on cut-off date i.e. Friday, 16th February, 2024 will only be considered for the purpose of e-voting. A person who is not a member as on the cut-off date should treat this notice of Postal Ballot for information purpose only.
7. The remote e-voting period will commence from **9.00 a.m. Tuesday, 27th February, 2024 and ends at 5.00 p.m. on Wednesday, 27th March, 2024**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members as per para (6) above, are therefore requested to give their assent / dissent for the Resolutions contained in this notice by remote e-voting during the time period mentioned above.
8. Votes cast during the above time schedule will only be eligible for being considered. In case vote is not cast during the above time schedule it will be strictly considered that no vote has been received from the shareholder.
9. The Company has, in compliance with Rule 22 (5) of the Rules, appointed Smt. Ragini Chokshi (C.P. No 1436) Practising Company Secretary (Membership No.: 2390) of Ragini Chokshi & Co. Company Secretaries, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.
10. The Scrutinizer after the conclusion of the remote e-voting on Wednesday, 27th March, 2024 will submit the Consolidated Scrutinizer's Report within the prescribed time to the Chairman & Managing Director of the Company or any other person authorized by him in writing upon completion of the scrutiny of the votes cast through remote e-voting.

11. The Result of the Postal Ballot will be announced on or before 5.00 pm on Friday, 29th March, 2024 at the Registered Office of the Company at Bharat Bhavan, 4&6 Currimbhoy Road, Ballard Estate, Mumbai 400 001.
12. The Results declared along with the report of the scrutinizer shall be placed on the website of the Company at www.bharatpetroleum.in, website of NSDL at www.evoting.nsdl.com and will also be available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
13. Resolution passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
14. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the Equity Shares registered in the name of the members as on Friday, 16th February, 2024. Once the vote is cast on the Resolution, it cannot be modified.
15. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has provided the facility to the members to exercise their votes electronically and vote on the Resolution through the e-voting service facility arranged by NSDL. The instructions for e-voting are provided as part of this Postal Ballot Notice.
16. Members are requested to read the instructions in the Notes under the section “The Process and manner of voting electronically through e-Voting system” in this Postal Ballot Notice. Members are requested to cast their vote through the e-voting process from 9.00 a.m. Tuesday, 27th February, 2024 to 5.00 p.m. on Wednesday, 27th March, 2024. Votes cast during the above time schedule will only be eligible for being considered.
17. The Resolutions, if passed by the requisite majority shall be deemed to have been passed on Wednesday, 27th March, 2024, the last date specified for receipt of votes through the e-voting process.
18. The vote in this Postal Ballot cannot be exercised through proxy.
19. Relevant documents, if any, referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this Notice upto the last date of remote e-voting. Members seeking to inspect such documents can send an email to ssc@bharatpetroleum.in.
20. Members may send their queries related to item included in the Postal Ballot notice on the email ssc@bharatpetroleum.in from their registered email address, mentioning their name, folio number / DP ID- Client ID as applicable, mobile number, copy of PAN Card.

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





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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 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"> 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. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the 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 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 mail@csraginichokshi.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 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor. 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ssc@bharatpetroleum.in.
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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTICE OF THE POSTAL BALLOT

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

Item No. 1: Approval to amend the object clause of the Memorandum of Association of the Company

Pipeline operation is carried out by monitoring of various process parameters across pipeline length and maintaining its operating parameters so that pipeline operations remain safe. In order to monitor pipeline process parameters from remote stations, the Company has laid dedicated Optical Fibre Cable (OFC) alongside the pipelines. OFC cables having dark fibres (i.e. spare cores) which can be leased out to licensee of telecom services for optimum utilisation of assets.

Accordingly, the Company wants to commence the business of granting lease / rent of dark fibres, right of way, duct space, towers etc. and in this respect, it has applied to the Ministry of Telecommunication for the IP-1 license. The Ministry of Telecommunication through Department of Telecommunications has advised to include this business in the object clause of the Memorandum of Association of the Company. Subsequently, the Board of Directors has approved the proposal for amendment in Memorandum of Association for inclusion of the above business activity. The Company has the necessary capability for the new business activity and the new business will be beneficial and in the interest of the Company and its stakeholders. The new business activity would help in generation of revenue and also optimum utilization of resources of the Company.

Accordingly, clause 3 (a) (viii) is proposed to be inserted in the Memorandum of Association.

Consent of the members is being sought pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013.

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

Revised set of Memorandum of Association post incorporating above amendment will be available for inspection in electronic form on request by members of the Company, upto the last date of remote voting.

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 Special Resolution only to the extent of their shareholding in the Company.

Item No.2: Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil & Gas B.V. for the Financial Year 2024-25

Falcon Oil & Gas B.V. is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.

The Company is proposing to enter into certain business transactions with Falcon Oil & Gas B.V. for the Financial Year 2024-25. The nature of transaction(s) is in the form of purchase of crude oil from Falcon Oil & Gas B.V. All transaction(s) to be entered into by the Company with Falcon Oil & Gas B.V. are in the ordinary course of business and are on arm's length basis and reviewed and recommended by the Audit Committee/Board for placing it for approval of the shareholders in compliance with the provisions of the Act/ Listing Regulations/ Related Party Transaction Policy of the Company.

It may be noted that as per the definition provided in the explanation to Regulation 23(1) of Listing Regulations and Related Party Transaction Policy of the Company, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether the entity is a related party to the particular transaction or not.

The value of the transaction(s) with Falcon Oil & Gas B.V., for Financial Year 2024-25, are estimated to be upto Rs.4,000 Crore (upto Rupees Four Thousand Crore Only) and this amount exceeds the threshold limit Rs.1,000 Crore, one of the criteria prescribed above in the definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction.

BPCL had been entering into similar transactions with Falcon Oil and Gas BV in the past as well. The value of transactions in the past three years were as follows:-

2022-23	:	Rs. 3,693.45 Crore
2021-22	:	Rs. 2,298.37 Crore
2020-21	:	Rs. 891.05 Crore

Vide Postal Ballot Notice dated 15th February, 2023, a total amount of Rs. 5,500 Crore was approved by shareholders for the year 2023-24. Against this the actual value of transaction incurred was Rs.1,390.23 Crore (April-September 2023). The estimated value of transaction with Falcon Oil & Gas B.V. during the FY 2023-24 is expected to be Rs. 4,000 Crore. The decrease in estimated value of transaction vis-à-vis the approved value of transaction is due to the volatility in international crude prices and fluctuating patterns of demand and supply.

Approval of the Members of the Company is therefore required in terms of Regulation 23(4) of the Listing Regulations, by way of passing of an Ordinary Resolution for the aforesaid Material Related Party Transactions to be entered into for Financial Year 2024-25.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Remarks
i.	Type, material terms and particulars of the proposed transaction;	Purchase transaction as per details mentioned above. All transactions to be entered into are at arm's length and in ordinary course of business.
ii.	Name of the related party and its relationship with BPCL or its subsidiary, including nature of its concern or interest (financial or otherwise)	Falcon Oil & Gas B.V. is a Joint Venture Company in which BPCL holds 30% of Share Capital through its wholly owned subsidiary company Bharat PetroResources Limited (BPRL), which is wholly owned subsidiary of BPCL.
iii.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approval is for Financial Year 2024-25.
iv.	Value of the proposed transaction.	Upto Rs.4,000 Crore

v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Less than 1%
vi.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure. <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;</p>	Not Applicable
vii.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
viii.	valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
ix.	Any other information that may be relevant	BPCL has been entering into similar transactions with Falcon Oil and Gas BV since the year 2018-19. The details of transactions in the last three years is given above.

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

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

Item No. 3: Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2024-25

Indraprastha Gas Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.

The Company is proposing to enter into certain business transactions with Indraprastha Gas Limited for the Financial Year 2024-25. The nature of transactions are in the form of purchase of Compressed Natural Gas (including Compressed Bio Gas), and rendering services towards facility charges and electricity reimbursement to Indraprastha Gas Limited. All transactions to be entered into by the Company with Indraprastha Gas Limited are in the ordinary course of business and are on arm's length basis and reviewed and recommended by the Audit Committee/Board for placing it for approval of the shareholders in compliance with the provisions of the Act/ Listing Regulations/ Related Party Transaction Policy of the Company.

It may be noted that as per the definition provided in the explanation to Regulation 23(1) of Listing Regulations and Related Party Transaction Policy of the Company, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether the entity is a related party to the particular transaction or not.

The value of transactions with Indraprastha Gas Limited for the Financial Year 2024-25 are estimated to be upto Rs.2,820 Crore (upto Rupees Two Thousand Eight Hundred and Twenty Crore Only) and this amount exceeds the threshold limit Rs.1,000 Crore, one of the criteria prescribed above in the definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction.

BPCL had been entering into similar transactions with Indraprastha Gas Limited in the past as well. The value of transactions in the past three years were as follows

2022-23	:	Rs. 1,260.52 Crore
2021-22	:	Rs. 667.07 Crore
2020-21	:	Rs. 416.78 Crore

Vide Postal Ballot Notice dated 15th February, 2023, a total amount of Rs. 1,880 Crore was approved by shareholders for the year 2023-24. Against this the actual value of transaction incurred was Rs. 693.83 Crore (April-September 2023), out of which Rs.665.96 Crore was towards purchase of Compressed Natural Gas (including Compressed Bio Gas) and remaining amount was towards rendering services in the form of facility charges and electricity reimbursement. The estimated value of the transaction with Indraprastha Gas Limited during FY 2023-24 is expected to be Rs. 2,109 Crore. The increase in estimated value of transactions vis-à-vis the approved value is due to significant increase in the quantity of Compressed Natural Gas (including Compressed Bio Gas) to be purchased. The increase in estimated transaction value with Indraprastha Gas Limited will not be considered as subsequent material modification as per the Related Party Transaction policy of the Company as variation does not exceed 20% of the approved value of transaction.

Approval of the Members of the Company is therefore required in terms of Regulation 23(4) of the Listing Regulations by way of passing of an Ordinary Resolution for the aforesaid Material Related Party Transactions to be entered into for the Financial Year 2024-25.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Remarks
i.	Type, material terms and particulars of the proposed transaction;	Purchase transaction as detailed above. All transactions to be entered into are at arm's length and in ordinary course of business.
ii.	Name of the related party and its relationship with BPCL, including nature of its concern or interest (financial or otherwise)	Indraprastha Gas Limited is an Associate Company in which BPCL holds 22.50% of Share Capital.
iii.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approval is for Financial Year 2024-25.
iv.	Value of the proposed transaction;	Upto Rs.2,820 Crore
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Less than 1%
vi.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure. <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;</p>	Not Applicable
vii.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
viii.	valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
ix.	Any other information that may be relevant	BPCL has been entering into similar transactions with Indraprastha Gas Limited since the year 1997. The details of transactions in the last three years is given above.

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in Item No. 3 of the Notice.

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

Item No. 4: Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2024-25

Petronet LNG Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.

The Company is proposing to enter into certain business transactions with Petronet LNG Limited for the Financial Year 2024-25. The nature of transaction(s) is in the form of purchase of Liquefied Natural Gas at Kochi & Dahej Terminal from Petronet LNG Limited. All transactions to be entered into by the Company with Petronet LNG Limited are in the ordinary course of business and are on arm's length basis and reviewed and recommended by the Audit Committee/Board for placing it for approval of the shareholders in compliance with the provisions of the Act/ Listing Regulations/ Related Party Transaction Policy of the Company.

It may be noted that as per the definition provided in the explanation to Regulation 23(1) of Listing Regulations and Related Party Transaction Policy of the Company, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether the entity is a related party to the particular transaction or not.

The value of transactions with Petronet LNG Limited for the Financial Year 2024-25 are estimated to be upto Rs 7,950 Crore (upto Rupees Seven Thousand Nine Hundred and Fifty Crore Only) and this amount exceeds the threshold limit Rs.1,000 Crore, one of the criteria prescribed above in the definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction.

BPCL had been entering into similar transactions with Petronet LNG Limited in the past as well. The value of transactions in the past three years were as follows

2022-23	:	Rs. 9,140.75 Crore
2021-22	:	Rs. 6,234.08 Crore
2020-21	:	Rs. 3,738.38 Crore

Vide Postal Ballot Notice dated 15th February, 2023, a total amount of Rs. 8,070 Crore was approved by shareholders for the year 2023-24. Against this the actual value of transaction incurred was Rs. 3,758.42 Crore (April-September 2023)

Approval of the Members of the Company is therefore required in terms of Regulation 23(4) of the Listing Regulations, by way of passing of an Ordinary Resolution for the aforesaid Material Related Party Transactions to be entered into for the Financial Year 2024-25.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Remarks
i.	Type, material terms and particulars of the proposed transaction;	Purchase transaction as detailed above. All transactions to be entered into are at arm's length and in ordinary course of business.
ii.	Name of the related party and its relationship with BPCL, including nature of its concern or interest (financial or otherwise)	Petronet LNG Limited an Associate Company in which BPCL holds 12.50% of Share Capital.
iii.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approval is for Financial Year 2024-25.
iv.	Value of the proposed transaction;	Upto Rs.7,950 Crore
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Around 1.50%
vi.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure. <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;</p>	Not Applicable
vii.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
viii.	valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
ix.	Any other information that may be relevant	BPCL has been entering into similar transactions with Petronet LNG Limited since the year 2004-05. The details of transactions in the last three years is given above.

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in Item No.4 of the Notice.

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

Item No. 5: Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2024-25

Sabarmati Gas Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.

The Company is proposing to enter into certain business transactions with Sabarmati Gas Limited for the Financial Year 2024-25. The nature of transaction(s) is in the form of purchase of Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited. All transactions to be entered into by the Company with Sabarmati Gas Limited are in the ordinary course of business and are on arm's length basis and reviewed and recommended by the Audit Committee/Board for placing it for approval of the shareholders in compliance with the provisions of the Act/ Listing Regulations/ Related Party Transaction Policy of the Company.

It may be noted that as per the definition provided in the explanation to Regulation 23 (1) of Listing Regulations and Related Party Transaction Policy of the Company, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether the entity is a related party to the particular transaction or not.

The value of transactions with Sabarmati Gas Limited for the Financial Year 2024-25 are estimated to be upto Rs.1,004 Crore (upto Rupees One Thousand and four Crore Only) and this amount exceeds the threshold limit Rs.1,000 Crore, one of the criteria prescribed above in the definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction.

BPCL had been entering into similar transactions with Sabarmati Gas Limited in the past as well. The value of transactions in the past three years were as follows

2022-23	:	Rs. 555.19 Crore
2021-22	:	Rs. 389.85 Crore
2020-21	:	Rs. 283.23 Crore

Vide Postal Ballot Notice dated 15th February, 2023, a total amount of Rs. 1,050 Crore was approved by shareholders for the year 2023-24. Against this the actual value of transaction incurred was Rs. 268.74 Crore (April-September 2023). The estimated value of transaction with Sabarmati Gas Limited during FY 2023-24 is expected to be Rs. 554 Crore. The decrease in estimated value of transaction vis-à-vis the approved value of transaction is due to variation in product prices and fluctuating patterns of demand and supply.

Approval of the Members of the Company is therefore required in terms of Regulation 23(4) of the Listing Regulations, by way of passing of an Ordinary Resolution for the aforesaid Material Related Party Transactions to be entered into for the Financial Year 2024-25.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Remarks
i.	Type, material terms and particulars of the proposed transaction;	Purchase transaction as detailed above. All transactions to be entered into are at arm's length and in ordinary course of business
ii.	Name of the related party and its relationship with BPCL, including nature of its concern or interest (financial or otherwise)	Sabarmati Gas Limited a Joint Venture Company in which BPCL has a stake of 49.94% in Share Capital.
iii.	Tenure of the proposed transaction (particular tenure shall be specified);	Recurring Nature and approval is for Financial Year 2024-25.
iv.	Value of the proposed transaction;	Upto Rs.1,004 Crore
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Around 0.20%
vi.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure. <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;</p>	Not Applicable
vii.	Justification as to why the RPT is in the interest of the listed entity;	Arrangement is commercially beneficial.
viii.	The valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
ix.	Any other information that may be relevant	BPCL has been entering into similar transactions with Sabarmati Gas since the year 2007-08. The details of transactions in the last three years is given above.

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in Item No. 5 of the Notice.

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

Item No. 6: Approval of Material Related Party Transactions to be entered into for transfer of relevant Golfinho-Atum project assets held by BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL to Moz LNG1 AssetCo Limitada during the Financial Year 2024-25

Bharat PetroResources Limited (BPRL), wholly owned subsidiary of BPCL, entered Mozambique Offshore Area 1, Rovuma Basin in the early exploration phase in the year 2008, through its Netherlands based step-down subsidiary company BPRL Ventures Mozambique BV and holds 10% Participating Interest (PI) in the concession. TotalEnergies EP Mozambique Area 1 Limitada (TEPMA1), a wholly owned step-down subsidiary of TotalEnergies, is the Operator with 26.5% PI and the other Concessionaires are Mitsui E&P Mozambique Area 1 Limited (20%), ENH Rovuma Área Um, S.A. (15%), ONGC Videsh Rovuma Limited (10%), Beas Rovuma Energy Mozambique Limited (60:40 JV of ONGC Videsh and OIL- 10% PI) and PTTEP Mozambique Area 1 Limited (8.5%).

In that respect, gas reserves up to 70 TCF (Trillion Cubic Feet) have been established and certified by internationally reputed consultant in Area 1 Mozambique.

The Final Investment Decision for the development of Initial 2-Train LNG Project in Area 1 was announced on 18 June 2019. With this, the field developmental plan has become effective.

Currently, the above Concessionaires including BPRL Venture Mozambique BV have incorporated a holding company called Moz LNG1 Holding Company Ltd. ("UAE HoldCo") in UAE in which these Concessionaires have shareholding in proportion to their respective participating interest. Further, the above UAE HoldCo has three subsidiaries, namely, Mozambique LNG1 Company Pte. Ltd. ("Seller SPE"), Moz LNG1 Financing Company Ltd. ("Offshore Borrower SPE") and Moz LNG1 Co-Financing Company LDA (Onshore Borrower SPE). Seller SPE is incorporated in Singapore for selling of LNG produced from the Project. Offshore and Onshore Borrower SPE's are incorporated in Abu Dhabi Global Market, UAE and Mozambique, respectively, to borrow funds from Export Credit Agencies (ECAs) & Commercial Banks and on-loan the proceeds of such borrowings to the Concessionaires pro-rata to their respective PI.

The Operator has proposed a revised financing structure as brought out in subsequent paragraphs in line with the option already built in the Project Finance Documents.

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

The revised project structure would include a new entity AssetCo., which would develop and own all of the project facilities (other than certain shared facilities, common facilities and other excluded assets) (the "Golfinho-Atum Rovuma Basin Project Infrastructure") and provide certain liquefaction, processing, custody and other services to the Area 1 Operator (on behalf of all the Concessionaires). Offshore and Onshore Borrower SPE's shall on-loan the proceeds to AssetCo instead of Concessionaires. A new holding entity, Moz HoldCo. shall own and manage quotas (equivalent to equity shares) in AssetCo.

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

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

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

To put in place the above structure the following would be required:

- (i) All the Concessionaires including the BPRL Ventures Mozambique BV shall transfer the project assets (as stated above) to AssetCo at fair value. The fair value will be assessed by an independent valuation process, as per the article 113 and 114 of the Mozambican Commercial Code. AssetCo would issue quotas and credit against ancillary contributions (equivalent to Advance Share Capital) to BPRL Ventures Mozambique BV and other Concessionaires in exchange for the transfer of project assets.
- (ii) All the Concessionaires including the BPRL Ventures Mozambique BV will transfer these quotas and credit against ancillary contributions in AssetCo to Moz HoldCo, in exchange for quotas and credit against ancillary contributions in Moz HoldCo.

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

The effective date for transfer of assets is expected to be end of September 2024 at which stage the project level costs are estimated at approximately USD 7,500 Million i.e. BPRL share of approximately USD 750 Million (approximately Rs.6,263 crores assuming USD 1 = INR 83.50).

It may be noted that as per the definition provided in the explanation to Regulation 23(1) of Listing Regulations and Related Party Transaction Policy of the Company, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such Resolution whether the entity is a related party to the particular transaction or not.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Remarks
i.	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered into are at arm's length.
ii.	Name of the related party and its relationship with BPCL, including nature of its concern or interest (financial or otherwise)	BPRL Ventures Mozambique B.V. which is a wholly owned step down subsidiary of BPCL, MozHoldCo, associate of BPRL Ventures Mozambique BV and proposed AssetCo which will be wholly owned subsidiary of Moz HoldCo.
iii.	Tenure of the proposed transaction (particular tenure shall be specified)	During the Financial Year 2024-25.
iv.	Value of the proposed transaction	Upto USD 750 Million (approximately Rs.6,263 crores assuming USD 1 = INR 83.50)

v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Around 1.20%
vi.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure. iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;	Not Applicable
vii.	Justification as to why the RPT is in the interest of the listed entity;	The transaction will facilitate a more efficient project financing structure.
viii.	valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Fair value will be assessed by an independent valuation process, as per the article 113 and 114 of the Mozambican Commercial Code.
ix.	Any other information that may be relevant	Nil

The Board of Directors, accordingly, recommends the passing of the proposed Ordinary Resolution as contained in Item No.6 of the Notice.

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

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

Place: Mumbai

Date: 23rd February, 2024

Registered Office:

Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai 400 001

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