

Sec.3.4.1(L)

28<sup>th</sup> March, 2024

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

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

Dear Sir/Madam,

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

This is in continuation to our intimation dated 28<sup>th</sup> March 2024 in respect of passing of all the Special and Ordinary Resolutions, by members, with requisite majority, as set out in the notice of Postal Ballot and in terms of Regulation 30(2) read Para A and B of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of:

- i. Amendment to the object clause of the Memorandum of Association of the Company
- ii. 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

as covered in the said notice of Postal Ballot, are enclosed as Annexure.

We request you to take the same on record.

Thanking you,

For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary

Annexure

**i. Amendment to 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.

**ii. 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%).

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 project structure to 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

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

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

The effective date for transfer of assets is expected to be 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).