

Sec.3.4.

23rd February 2026

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received an Order from the Commissioner of Central Tax and Central Excise, Kochi dated 21st February 2026.

Requisite details are enclosed herewith.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

| Sr. No | Particulars | |
|--------|--|---|
| 1 | Name of the opposing party | The Commissioner of Central Tax and Central Excise, Kochi |
| 2 | Court/Tribunal where litigation is filed | The Adjudicating Authority (AA) has passed the order dated February 21, 2026, and BPCL will file appeal against the order before the Hon'ble Customs, Excise And Service Tax Appellate Tribunal (CESTAT). |
| 3 | Period | September 2004 to May 2010 |
| 4 | Expected financial implication | Rs.1,816.65 Crores [Duty – Rs.476.94 Crores plus applicable Interest up to date – Rs.1,339.70 Crores (approx.) plus penalty Rs.95 thousand] |
| 5 | Total expected financial implications | Rs.1,816.65 Crores [Duty – Rs.476.94 Crores plus applicable Interest up to date- Rs.1,339.70 Crores (approx.) plus penalty Rs.95 thousand] |
| 6 | Brief details of dispute/litigation | <p>There were 19 Show Cause Notices (SCNs) which were pending for adjudication by the central excise department pertaining to transaction value under the Central Excise law. The AA has now adjudicated these SCNs by passing the order dated February 21, 2026.</p> <p>Confirmation of Demand amounting to ₹476.94 Crores</p> <p>The major demand confirmed pertains to pre-merger period of Kochi Refineries Limited (KRL) i.e. from September 2004 to August 2006 which was pending for adjudication.</p> <p>The AA ruled that BPCL and KRL were related parties, so Refinery Gate Price cannot be used for excise valuation and department's valuation under Rule 11 read with Rule 9 of Central Excise Valuation Rules, 2000 is valid. After the merger, BPCL – Kochi Refinery used Rule 7 of Central Excise Valuation Rules, 2000 (highest-quantity depot price), but the department applied the highest value of the entire fortnight to all clearances under Rule 11 read with Rule 7 of Central Excise Valuation Rules, 2000.</p> <p>Way Forward BPCL will analyse and file an appeal against the said order to the Hon'ble CESTAT.</p> |