Sec.3.4.1(L) 5.3.2019

The Senior Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Sub : Clarification on our announcement dated 15.2.2019

We refer to your mail dated 1.3.2019 and give following clarification with regard to our announcement dated 15.2.2019 as desired by you.

1. Any other disclosures related to such agreements, viz., details of nominee on the Board of Directors of the listed entity, potential conflict of interest arising out of such agreements, etc;

This is normal Sale Purchase Agreement between Bharat Gas Resources Ltd., a wholly owned subsidiary of Bharat Petroleum Corporation Ltd (BPCL) and Mozambique LNG 1 Co Pte Ltd., (a special purpose vehicle of the Mozambique Area-1 co-venturers) in Singapore.

BPCL's wholly owned subsidiary Bharat PetroResources Ltd(BPRL) through its wholly owned step down subsidiary in the Netherlands, i.e. BPRL Ventures Mozambique BV holds 10% of share capital of Mozambique LNG1 Company Pte. Ltd. There are no directors of Mozambique LNG 1 Co Pte Ltd in BPCL Board.

2. In case of issuance of shares to the parties, details of issue price, class of shares issued;

Not applicable.

3. Whether the transaction would fall within related party transactions? If yes, whether the same is done at ◆arms length◆;

This is not a related party transaction.

4. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;

Details of parties to agreement are given below:-

- Bharat Gas Resources Ltd is a wholly owned subsidiary of BPCL
- Mozambique LNG 1 Co Pte Ltd. (a special purpose vehicle of the Mozambique Area-1 co-venturers) wherein Bharat PetroResources Ltd (another wholly owned subsidiary of BPCL) through its wholly owned step down subsidiary in the Netherlands, i.e. BPRL Ventures Mozambique BV holds 10% of its share capital.

5. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;

   This is normal Sale Purchase Agreement for supply of LNG for a term of 15 years. The agreement does not provide any right to appoint directors, first right to share subscription in case of issuance of shares or right to restrict any change in Share capital etc.

6. Shareholding, if any, in the entity with whom the agreement is executed;

   Bharat Gas Resources Ltd does not hold any share in Mozambique LNG 1 Co Pte Ltd. BPRL, (a wholly owned subsidiary of BPCL) through its wholly owned step down subsidiary in the Netherlands, i.e. BPRL Ventures Mozambique BV holds 10% of share capital of Mozambique LNG1 Company Pte. Ltd.

7. Purpose of entering into the agreement;

   Sale and Purchase of LNG.

8. Name(s) of parties with whom the agreement is entered;

   The agreement was entered between Bharat Gas Resources Ltd and Mozambique LNG 1 Co Pte Ltd.

Thanking you,

Yours faithfully,
For Bharat Petroleum Corporation Limited

M. Venugopal

(M Venugopal)
Company Secretary