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The Notes referred to in this Announcement have not been and will not be required to be approved or authorised by or filed or registered as a prospectus with the Registrar of Companies, the Securities Exchange Board of India or the Reserve Bank of India or any other regulator in India.

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Bharat Petroleum Corporation Limited

(incorporated with limited liability under the laws of the Republic of India)

and

BPRL International Singapore Pte. Ltd.

(incorporated with limited liability under the laws of Singapore)

announce Consent Solicitations in respect of the

U.S.\$500,000,000 4.625 per cent. Notes due 2022

(ISIN: XS0848436365; Common Code: 084843636) (the “2022 Notes”)

and

U.S.\$500,000,000 4.00 per cent. Notes due 2025

(ISIN: XS1227064430; Common Code: 122706443) (the “2025 Notes”)

and

U.S.\$600,000,000 4.375 per cent. Notes due 2027

(ISIN: XS1548865911; Common Code: 154886591) (the “2027 Notes”)

11 March 2022

Bharat Petroleum Corporation Limited (the “Company”) and BPRL International Singapore Pte. Ltd. (“BISPL”) have today announced consent solicitations (the “Consent Solicitations”) in respect of the 2022 Notes, the 2025 Notes and the 2027 Notes (each referred to as a “Series” and together, the “Notes”). The Notes are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company and BISPL are seeking the consent of the holders of each Series of Notes to make certain amendments to the terms and conditions of each Series of Notes as set forth in (i) the consent solicitation

memorandum dated 11 March 2022 (the “**Consent Solicitation Memorandum**”) and (ii) the relevant notice of meeting dated 11 March 2022 convening each Meeting (each a “**Notice of Meeting**”), available on the consent website (the “**Consent Website**”) <https://bonds.morrowsodali.com/bpcl>, following eligibility confirmation and registration.

Copies of the announcements made by the Company in connection with the Notes are available on the website of the SGX-ST at www.sgx.com and on the Consent Website.

Capitalised terms used in this announcement and not otherwise defined herein have the same meaning ascribed to them in the Consent Solicitation Memorandum.

EACH CONSENT SOLICITATION WILL COMMENCE ON 11 MARCH 2022 AND WILL EXPIRE AT 4.00 P.M. (LONDON TIME) ON 30 MARCH 2022 (EACH, AS APPLICABLE, THE “EXPIRATION TIME”) (THE “CONSENT PERIOD”). FOR ELIGIBILITY OF THE EARLY VOTING CONSENT FEE, CONSENT INSTRUCTIONS IN FAVOUR OF THE PROPOSALS MUST BE RECEIVED BY THE INFORMATION AND TABULATION AGENT (AND NOT SUBSEQUENTLY REVOKED BEFORE THE EARLY VOTING DEADLINE AND WITHIN THE PERIODS SPECIFIED IN THE CONSENT SOLICITATION MEMORANDUM) AT OR PRIOR TO 4.00 P.M. (LONDON TIME) ON 24 MARCH 2022 IN RESPECT OF EACH SERIES OF NOTES (THE “EARLY VOTING DEADLINE”), UNLESS THE CONSENT PERIOD AND/OR THE APPLICABLE EARLY VOTING DEADLINE IS EXTENDED OR EARLIER TERMINATED BY THE COMPANY IN ITS SOLE DISCRETION SUBJECT TO APPLICABLE LAW AND THE RELEVANT MEETING PROVISIONS AND SUBJECT ALSO AS PROVIDED HEREIN. IF THE CONSENT PERIOD AND/OR THE APPLICABLE EARLY VOTING DEADLINE FOR THE RELEVANT CONSENT SOLICITATION IS EXTENDED, THE COMPANY WILL PUBLICLY ANNOUNCE SUCH EXTENSION IN ACCORDANCE WITH THE TERMS OF THE CONSENT SOLICITATION MEMORANDUM.

Proposals relating to the Notes

The Company, and where relevant BISPL, is seeking approval of the Noteholders in respect of each Series of Notes at separate meetings in respect of each Series of Notes (each, a “**Meeting**” and together, the “**Meetings**”) pursuant to the relevant Terms and Conditions and the Meeting Provisions in respect of such Series of Notes, to (a) make certain amendments to the Terms and Conditions of such Series of Notes as set out in the relevant Trust Deed and (b) (in the case of the Company and in respect of the 2022 Notes and the 2025 Notes only) give certain directions to the relevant Trustee to vote for the purpose of approving the Proposed Amalgamations, including via electronic means, at the Company Creditors Meetings convened under the Indian Companies Act, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, and as further set out in the form of Notice of Meeting for such Series of Notes scheduled to the Consent Solicitation Memorandum.

The Company, and where relevant BISPL, is seeking consents to the amendments of Condition 10.1 of the Terms and Conditions of the 2022 Notes and Condition 11.1 of the Terms and Conditions of each of the 2025 Notes and the 2027 Notes, each as set out below and as more fully described in the Consent Solicitation Memorandum and the relevant Notice of Meeting. In particular, the Company, and where relevant BISPL, is seeking in respect of the Terms and Conditions of the Notes, to amend Condition 10.1 (in respect of the 2022 Notes) and Condition 11.1 (in respect of the 2025 Notes and the 2027 Notes) to include a proviso such that the amalgamation of BORL and BGRL with the Company shall not constitute an Event of Default and shall be expressly permitted under the Terms and Conditions of each Series of Notes and the relevant Trust Deed.

In addition, the Company is seeking consents from the holders of the 2022 Notes and 2025 Notes to give certain directions to the relevant Trustee to vote for the purpose of approving the Proposed Amalgamations,

including via electronic means, at the Company Creditors Meetings convened under the Indian Companies Act, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

Unless otherwise waived by the Company, the implementation of the Extraordinary Resolution in respect of each Series of Notes is conditional on the passing and implementation of the relevant Extraordinary Resolution in respect of all the Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of any Series of Notes is not passed at the relevant Meetings or, as the case may be, at any adjourned Meetings, then, unless otherwise waived by the Company, the Extraordinary Resolutions will not be implemented for any Series of Notes, and no Early Voting Consent Fee shall be payable to any Noteholder in respect of any series of Notes.

If, and only if, the Extraordinary Resolutions in respect of each Series of Notes are passed, the Proposal in respect of each Series of Notes will be binding on the relevant Registered Holder (as holder and legal owner of the Notes of each Series of Notes), and all beneficial owners of each Series of Notes, including those beneficial owners voting against such Proposal or those who did not vote at all.

The Meetings will be held via teleconference using a platform hosted by the chairman of the relevant Meeting at the times and dates set out in the indicative timetable below.

Background to the Proposals

On 25 October 2012, the Company issued the 2022 Notes. On 8 May 2015, the Company issued the 2025 Notes. On 10 January 2017, BPRL International Singapore Pte Ltd. (“**BISPL**”) issued the 2027 Notes which are guaranteed by the Company.

Bharat Oman Refineries Limited (“**BORL**”) is a Principal Subsidiary of the Company (as defined in the Trust Deeds) and Bharat Gas Resources Limited (“**BGRL**”) is a subsidiary of the Company. BORL and BGRL are both wholly owned subsidiaries of the Company.

The board of directors of the Company (the “**Board**”) has approved draft schemes of amalgamation of BORL and BGRL respectively with the Company (such amalgamations, the “**Proposed Amalgamations**” and each, the “**Proposed Amalgamation**”) under the (Indian) Companies Act 2013 (the “**Indian Companies Act**”). The Board’s approval remains subject to the receipt of the necessary approvals from the Ministry of Corporate Affairs in India (the “**MCA**”), the Government of India, the relevant Indian authorities, the approval of its shareholders and the satisfaction of applicable regulatory requirements under the laws of India, as may be required. It should be noted that the Proposed Amalgamations may be carried out separately at different timings.

Pursuant to the Proposed Amalgamations, BORL and BGRL will each be amalgamated into the Company and the entire business, undertaking, properties, permits, contracts, loans, debentures, duties, obligations, assets and liabilities of BORL and BGRL respectively shall be transferred to and vested in the Company. All equity shares, compulsory convertible debentures and warrants of BORL and all equity shares of BGRL which are held by the Company directly or indirectly, will consequently be cancelled and BORL and BGRL shall be dissolved without winding up and their names shall be struck off from the records of the Registrar of Companies pursuant to the Indian Companies Act under the laws of India.

Brief description of BORL and benefits accruing from the Proposed Amalgamation:

BORL is a public company incorporated under the provisions of the Companies Act, 1956 and is a wholly owned subsidiary of the Company. BORL has a refinery of 7.8 MMTPA capacity at Bina, Madhya Pradesh and is primarily engaged in the business of refining of crude oil. The Company is also *inter alia* primarily engaged in the business of refining of crude oil and marketing of petroleum products. The Company has a 12 MMTPA capacity refinery at Mumbai, Maharashtra and 15.5 MMTPA capacity refinery at Kochi, Kerala. Upon the amalgamation of the BORL with the Company, the following benefits will be accrued:

- cost optimisation in purchase of crude oil for the refineries;

- flexibility in crude/intermediate feedstock selection;
- optimisation in production planning/product mix for the refineries;
- as refinery projects are highly capital cost intensive, the amalgamation will result in conceptualisation and implementation of projects considering overall requirement resulting in more efficient utilization of capital;
- more efficient space management, integrated asset management and removes the duplication of processes wherever possible, across refineries;
- combined inventory management for non-hydrocarbon inventory of spares and equipments;
- optimises the utilisation of talent pool, exchange of ideas across refineries and allied infrastructure like pipelines;
- avails easier financial support for the business; and
- cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.

The Company is thus of the view that the amalgamation of BORL with the Company is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Brief description of BGRL and benefits accruing from the Proposed Amalgamation:

BGRL is a public company incorporated under the provisions of the Indian Companies Act, 2013 and is a Government company. BGRL is a wholly owned subsidiary of the Company and is primarily engaged in the business of natural gas. Upon the amalgamation of the BGRL with the Company, the following benefits will be accrued:

- streamlining of corporate structure and consolidation of assets and liabilities of BGRL within the Company;
- avails easier financial support for the business;
- more efficient utilisation of capital for enhanced development and growth of the consolidated business in one entity;
- improvement in management oversight and operation efficiencies;
- cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc; and
- reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances.

The Company is thus of the view that the amalgamation of BGRL with the Company is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Each Proposed Amalgamation is a corporate reorganisation being carried out for legitimate commercial purposes. They are not driven by, nor are they related to, a credit or insolvency event or liquidity concerns. Moreover, in the assessment of the Company, the Proposed Amalgamations are likely to be credit positive events for Noteholders. Currently, the financial statements of BORL and BGRL, being wholly-owned subsidiaries of the Company, get consolidated into the consolidated financial statements of the Company. Following the Proposed Amalgamations, the assets of BORL and BGRL would be merged with and into the Company which would provide Noteholders with direct access to BORL's and BGRL's assets and eliminate any structural subordination to the creditors of BORL and BGRL.

Subject to the passing and implementation of the Extraordinary Resolution in respect of each Series of Notes, the Proposal in respect of each Series of Notes will be documented by, and will become effective upon, the execution of the Supplemental Trust Deed (in respect of the 2022 Notes) and the relevant Amended and Restated Pricing Supplement (in respect of the 2025 Notes and the 2027 Notes), drafts of which are available for inspection by holders of the Notes of such Series, all as more fully set out under “*Proposed amendments to the relevant Terms and Conditions*” in the Consent Solicitation Memorandum and in the relevant Notice of Meeting.

Early Voting Consent Fee

Subject to the terms and conditions of the Consent Solicitation Memorandum, the Company will pay to each Noteholder (other than where such Noteholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to 4.00 p.m. (London time) on 24 March 2022 (in respect of each Series of Notes, the “**Early Voting Deadline**”) (and in each case not revoked), a consent fee of U.S.\$1.00 per U.S.\$1,000 principal amount in respect of the 2022 Notes, U.S.\$1.00 per U.S.\$1,000 principal amount in respect of the 2025 Notes and U.S.\$ 1.00 per U.S.\$1,000 principal amount in respect of the 2027 Notes (the “**Early Voting Consent Fee**”). For the avoidance of doubt, a Consent Instruction in favour of the relevant Extraordinary Resolution submitted after the Early Voting Deadline but on or before the Expiration Time will not be eligible to receive the Early Voting Consent Fee.

The Early Voting Consent Fee will be paid as consideration for the Noteholders’ (other than where any such Noteholder is a Sanctions Restricted Person) voting in favour of the relevant Proposal at or prior to the Early Voting Deadline, and payment thereof is subject to (a) the Extraordinary Resolutions being passed in respect of each Series of Notes at a Meeting quorate and validly held, and (b) the Supplemental Trust Deed and the Amended and Restated Pricing Supplements in respect of each relevant Series of Notes being executed.

Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the relevant Proposal on or before the applicable Early Voting Deadline (and who do not revoke such Consent Instructions) will be eligible to receive the Early Voting Consent Fee.

Noteholders will not be eligible to receive the Early Voting Consent Fee if they (i) attend the relevant Meeting in person, (ii) are not represented at the relevant Meeting, (iii) submit a Consent Instruction against the Proposal or after the Early Voting Deadline, (iv) revoke their instructions or unblock their Notes before the relevant Meeting (in the limited circumstances permitted) or (v) are a Sanctions Restricted Person, and will be eligible for the Early Voting Consent Fee only if they submit a Consent Instruction in favour of the relevant Proposal which is received by the Information and Tabulation Agent at or prior to the applicable Early Voting Deadline, and which is not subsequently validly revoked in accordance with the terms of the Consent Solicitation Memorandum.

The passing of the Extraordinary Resolution in respect of each Series of Notes and execution of the Supplemental Trust Deed (in respect of the 2022 Notes) and the Amended and Restated Pricing Supplements (in respect of the 2025 Notes and the 2027 Notes) are conditions to the payment of the Early Voting Consent Fee. The amendments to the relevant Trust Deed and Pricing Supplements implementing the relevant Proposals will take effect upon execution of the Supplemental Trust Deed and the Amended and Restated Pricing Supplements.

Following the passing of the Extraordinary Resolution at a quorate and validly held Meeting (or adjourned Meeting), Noteholders will be notified through the Clearing Systems of the date on which the Early Voting Consent Fee will be paid to eligible Noteholders.

Where payable, the Early Voting Consent Fee shall be paid to each eligible Noteholder into its cash account (or the account through which they hold the Notes) in Euroclear or Clearstream on the Consent Fee Payment

Date, which is expected to be no later than the fifth Business Day following the date on which the Supplemental Trust Deed (in respect of the 2022 Notes) and each of the Amended and Restated Pricing Supplements (in respect of the 2025 Notes and the 2027 Notes) being executed, or such later date as the Company may determine.

Expected timetable of events

For eligibility for payment of the Early Voting Consent Fee, Consent Instructions in favour of the Proposals must be received by the Information and Tabulation Agent (and not subsequently revoked) by no later than the applicable Early Voting Deadline, unless extended, re-opened or terminated as provided in the Consent Solicitation Memorandum.

The deadline for submission of Consent Instructions is the Expiration Time, unless in each case extended, re-opened or terminated as provided in the Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System. Only Direct Participants of Euroclear and Clearstream may submit Consent Instructions to Euroclear and Clearstream. Each Noteholder that is not a Direct Participant of Euroclear or Clearstream must arrange for the Direct Participant through which it holds the relevant Notes or for the broker, dealer, bank, custodian, trust company or other nominee through which it holds the Notes to arrange for their Direct Participant in Euroclear or Clearstream to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Information and Tabulation Agent at or prior to the applicable Expiration Time.

Subject to applicable law and the Meeting Provisions in respect of each Series of Notes and subject also as provided in the Consent Solicitation Memorandum, the Company may, in its absolute discretion, re open, extend, decline, waive any condition of and/or amend the Consent Solicitations (including, but not limited to, the amendment of the Early Voting Consent Fee or extension of the applicable Early Voting Deadline or the applicable Expiration Time) in respect of each Series of Notes.

The indicative timetable is as follows:

Date and Time	Event
11 March 2022	Launch Date
4.00 p.m. (London time), 24 March 2022	Early Voting Deadline
4.00 p.m. (London time), 30 March 2022	Expiration Time
11:00 a.m. (Singapore time), 4 April 2022	Meeting of the holders of 2022 Notes
11:15 a.m. (Singapore time), 4 April 2022	Meeting of the holders of 2025 Notes
11:30 a.m. (Singapore time), 4 April 2022	Meeting of the holders of 2027 Notes
As soon as reasonably practicable after the relevant Meeting(s) and in any case, within 14 days following conclusion of the relevant Meeting(s)	Announcement of results of the Meetings
As soon as reasonably practicable after the relevant Meeting(s) and in any	If the Extraordinary Resolutions for each Series of Notes are passed, execution of the Supplemental Trust Deed (in respect of the 2022 Notes) and each of the Amended and Restated

Date and Time	Event
case, within 14 days following conclusion of the relevant Meeting(s)	Pricing Supplements (in respect of the 2025 Notes and the 2027 Notes) to implement the Proposals
Consent Fee Payment Date	Expected to be no later than the fifth Business Day following the Supplemental Trust Deed (in respect of the 2022 Notes) and each of the Amended and Restated Pricing Supplements (in respect of the 2025 Notes and the 2027 Notes) being executed

In the event that the Extraordinary Resolution in respect of any Series of Notes is not passed at the relevant Meeting or adjourned Meeting, then unless otherwise waived by the Company, no Extraordinary Resolution will be implemented for any Series of Notes, neither the Supplemental Trust Deed nor the Amended and Restated Pricing Supplements will be executed to implement the Proposals in respect of the relevant Series of Notes and no Early Voting Consent Fee will be paid in respect of any Series of Notes.

Noteholders are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that will be specified by the Clearing Systems or any intermediary.

In the event that the relevant Extraordinary Resolution is not passed at the relevant Meeting and the relevant Meeting is adjourned, an adjourned Meeting will be notified in accordance with the relevant Meeting Provisions and the Consent Solicitation Memorandum, and may be held not less than 13 clear days and not more than 42 clear days following the adjournment of the relevant Meeting (exclusive of the date of such meeting and the date fixed for the adjourned meeting).

For further information

A complete description of the procedures in relation to the relevant Meeting, the terms of the Consent Solicitations and the text of the relevant Extraordinary Resolution is set out in the relevant Notice of Meeting and the Consent Solicitation Memorandum, available on the Consent Website.

Further details about the transaction can be obtained from:

The Solicitation Agents

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Tel: (i) In Hong Kong: +852 3941 0223
(ii) In London: +44 20 7992 6237
Attention: Liability Management Group
Email: liability.management@hsbcib.com

Citigroup Global Markets Limited
Citigroup Centre
Canada Square

Canary Wharf
London E14 5LB
United Kingdom
Tel: +44 20 7986 9000
Attention: Debt Syndicate Desk
Email: liabilitymanagement.asia@citi.com

Copies of the Consent Solicitation Memorandum and the relevant Notice of Meeting are available to eligible persons upon registration on the Consent Website operated by the Information and Tabulation Agent free of charge.

The Information and Tabulation Agent

Morrow Sodali Limited

In London

103 Wigmore Street
London W1U 1QS
United Kingdom

In Hong Kong

The Hive,
33-35 Hillier Street
Sheung Wan
Hong Kong

Tel: +44 20 4513 6933 (London) / +852 2319 4130 (Hong Kong)
Email: bpcl@investor.morrowsodali.com
Consent Website: <https://bonds.morrowsodali.com/bpcl>

This notice is given by:

Bharat Petroleum Corporation Limited and BPRL International Singapore Pte. Ltd.

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitations in respect of each Series of Notes.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitations.

Consent Solicitations and Distribution Restrictions

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, BISPL or any other entity.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation

Memorandum comes are required by the Company, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitations do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and any of the Solicitation Agents or their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitations shall be deemed to be made by such Solicitation Agent or such affiliate, as the case may be, on behalf of the Company in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where none of the Solicitation Agents or their respective affiliates are so licensed.