

Sec.3.4.1(L)

10.2.2021

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: Acquisition of shares in Bharat Oman Refineries Limited
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam

In continuation to our intimation dated 17th December 2020 with reference to the captioned subject, we would like to inform that Bharat Petroleum Corporation Limited ("BPCL") has finalized commercial terms in connection with the purchase by BPCL of the 888,613,336 equity shares of Bharat Oman Refineries Limited ("BORL"), constituting 36.62% of the equity share capital of BORL (on a non-diluted basis) from OQ S.A.O.C. (formerly known as Oman Oil Company S.A.O.C.) ("OQ"), for a consideration of approx. INR 2,399.26 crore and is in the process of agreeing to definitive documentation with OQ. The transaction is subject to the execution of the relevant transaction documentation, and other conditions agreed upon among the parties and specified in the transaction documentation.

Upon completion of the above purchase, BPCL will hold 100% of the equity share capital (on a non-diluted basis) in BORL.

It may also be noted that Government of Madhya Pradesh holds 26,900,000 convertible share warrants in BORL.

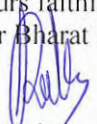
The disclosure pursuant to Paragraph A.1 of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 is given in Annexure I to this letter.

Further, the Trading window for the Securities of the Company shall continue to remain closed for designated persons covered by the BPCL Insider Trading Code till 13th February 2021.

We request you to take this on record.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(V. Kala)
Company Secretary

Annexure 1

Disclosure pursuant to Paragraph A.1 of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No	Details required to be disclosed under SEBI circular no CIR / CFD / CMD / 4/2015 dated September 9, 2015	Details
1.	Name of the target entity, details in brief such as size , turnover etc.	Bharat Oman Refineries Limited (BORL). BORL has a refinery of 7.8 MMTPA capacity at Bina, Madhya Pradesh, Crude Oil import / supply system consisting of a Single Point Mooring System, Crude Oil Terminal at Vadinar, Gujarat and 937 KMs long cross country crude oil pipeline from Vadinar to Bina. The revenue from operations of BORL for the financial year 2019-20 was Rs. 41,940.96 crore.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The acquisition is not a related party transaction.
3.	Industry to which the entity being acquired belongs	Oil and Gas
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition of equity shares of BORL by BPCL from OQ is part of ongoing exercise of consolidating the group companies of BPCL. Following the completion of the transaction, BPCL will hold 100% of the equity share capital (on a non-diluted basis) in BORL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the acquisition

Sl No	Details required to be disclosed under SEBI circular no CIR / CFD / CMD / 4/2015 dated September 9, 2015	Details								
6.	Indicative time period for completion of the acquisition	March 31, 2021								
7.	Nature of consideration-whether cash consideration or share swap and details of the same	Cash Consideration								
8.	Cost of acquisition or the price at which the shares are acquired	INR 27.00 per equity share amounting to an aggregate consideration of approx. INR 2,399.26 crore.								
9.	Percentage of shareholding/ control acquired / or number of shares acquired	888,613,336 equity shares of BORL constituting 36.62% of the equity share capital of BORL (on a non-diluted basis)								
10	Brief background about the entity acquired in terms of products/ line of business acquired. Date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>BORL was incorporated on 25 February, 1994.</p> <p>BORL is engaged in the oil and gas sector and operates a refinery at Bina, Madhya Pradesh.</p> <p>The authorised share capital of BORL is INR 7,000 crore and paid up equity share capital is INR 2,426.83 crore.</p> <table border="1" data-bbox="598 1283 1377 1435"> <thead> <tr> <th data-bbox="598 1283 986 1323">Financial year</th> <th data-bbox="986 1283 1377 1323">Turnover (in INR crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="598 1323 986 1361">2019 – 2020</td> <td data-bbox="986 1323 1377 1361">41,940.96</td> </tr> <tr> <td data-bbox="598 1361 986 1400">2018 – 2019</td> <td data-bbox="986 1361 1377 1400">31,597.59</td> </tr> <tr> <td data-bbox="598 1400 986 1435">2017 - 2018</td> <td data-bbox="986 1400 1377 1435">31,287.48</td> </tr> </tbody> </table>	Financial year	Turnover (in INR crore)	2019 – 2020	41,940.96	2018 – 2019	31,597.59	2017 - 2018	31,287.48
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