

Sec. 3.4.1

11th September, 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

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

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that Bharat PetroResources Limited (BPRL), a 100% subsidiary of Bharat Petroleum Corporation Limited (BPCL) and its Exploration and Production arm along with Indian Oil Corporation Limited (IOCL) acting jointly through a 50:50 Special Purpose Vehicle viz., Urja Bharat Pte Limited (UBPL) have been awarded a production Concession by The Supreme Council for Financial and Economic Affairs (SCFEA), Abu Dhabi on 11.09.2024. This follows the award of the exploration and production concession to UBPL in March 2019, and the successful completion of the exploration phase, during which the company invested nearly USD 164 million.

The concession agreement covers a total area of up to 6,162 square kilometers, granting UBPL 100% concession rights. Initial exploration efforts have yielded positive results in Onshore Block 1, specifically within the 38 square kilometer Ruwais area. The area includes conventional undeveloped oil and gas resources, and its development will contribute to Abu Dhabi's efforts to expand its hydrocarbon sector while promoting sustainable economic growth in the emirate. This is the first full production concession award to an international company from the Abu Dhabi's exploration blocks bid rounds.

The production concession agreement gives UBPL the equity oil rights and will supplement the efforts of the company towards energy security of India. The present transaction marks entry of BPRL as an Operator for development of a production concession in the highly prolific Abu Dhabi region and is consistent with its stated strategic objective of balancing its portfolio by adding production assets in prolific basins to its existing E&P portfolio.

BPCL cautions that the forward-looking statements are based on reasonable assumptions and no assurance can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed.

Thanking you,
Yours faithfully,
For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary