



BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 500547

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Code BPCL

Dear Sir / Madam,

Sub: Disclosure of events or information under Reg. 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Compensation and Remuneration Committee (“Committee”) of the Board of Directors of the Company has approved offer upto 4,33,85,000 (four crore thirty three lakh eighty five thousand) equity shares of face value of Rs.10/- (Rupees ten) each (“Shares”) of the Company to the eligible employees under its “BPCL Employee Stock Purchase Scheme 2020” (“ESPS 2020”/ “Scheme”). The details of same are given herein below:

a) Brief details of options granted;	No options are granted. However, offer upto 4,33,85,000 (four crore thirty three lakh eighty five thousand) Shares of the Company are made to the eligible employees of the Company and its subsidiary company(ies), as determined by the Committee.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 (if applicable);	Yes
c) Total number of shares covered by these options;	Not applicable to the Scheme. There are no options granted under the Scheme.
d) Pricing formula;	The offer price per Share is as below: i. For eligible employees who will accept the offer within the Offer Period, it shall not be lesser than 33.33% (thirty three point thirty three percent) of the market price prevailing as on the Offer Date or Purchase Date, whichever is lower; and ii. For eligible employees who will accept the offer after the expiry of the Offer Period but within the Extended Offer Period, it shall not be lesser than 66.67% (sixty six point six seven percent) of the market price prevailing as on the Offer Date or Purchase Date, whichever is lower.

‘ए’ इन्स्टालेशन शिवडी फोर्ट रोड, शिवडी (पूर्व), मुंबई - 400 015. फोन : 24176000 फैक्स: 24146271 तार : पेट्रोमैट्स
रजिस्टर्ड ऑफिस: भारत भवन, 4 & 6, करीमभोंय रोड, बेलार्ड इस्टेट, पोस्ट बॉक्स क्र. 688, मुंबई-400 001.

‘A’ Installation, Sewree Fort Road, Sewree (East), Mumbai - 400 015. Phone: 24176000 Fax : 2414146271, GRAM.: PETROMATS

Registered Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P. B. No.688, Mumbai-400 001.

CIN:L23220MH1952GOI008931

	Market price for determination of the Purchase Price shall be the average of the closing market price of the Share on the recognised stock exchange having higher trading volume during 180 (one hundred and eighty) days immediately preceding the Offer Date or Purchase Date, as the case may be.
e) Options vested;	Not applicable to the Scheme. The term 'vesting' under Reg. 2(1)(zi) of the SEBI (Share Based Employee Benefits) Regulations, 2014 does not apply to Part B schemes.
f) Time within which option may be exercised;	Not applicable to the Scheme. The term 'exercise period' under Reg. 2(1)(j) of the SEBI (Share Based Employee Benefits) Regulations, 2014 does not apply to Part B schemes. Further, the Offer Period under the Scheme within which employees may accept the offer of equity shares does not qualify as an 'exercise period' under Reg. 2(1)(j) of the SEBI (Share Based Employee Benefits) Regulations, 2014.
g) Options exercised;	Not applicable to the Scheme. The concept of 'exercise' under Reg. 2(1)(i) of the SEBI (Share Based Employee Benefits) Regulations, 2014 does not apply to Part B schemes.
h) Money realized by exercise of options;	Not applicable as Options are not granted. However, Money realised by offering shares to employees at discounted price shall be utilised by the Trust for the purpose of repayment of loan taken to purchase shares by way of secondary acquisition from BPCL Investment Trust.
i) The total number of shares arising as a result of exercise of option;	Not applicable to the Scheme. The Scheme being Part B scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014, transfer Shares outright.
j) Options lapsed;	Not applicable to the Scheme. There are no options granted under the Scheme. However, as per the Scheme, Offer made to employees shall lapse and deemed to have been cancelled in case employees: a) Do not exercise option for acceptance of Offer by the Extended Offer Period; b) After submission of acceptance of Offer don't make payment of Purchase Price along with applicable taxes within the Payment Window; c) Cease from service on account of suspension/termination/resignation before the Transfer of Shares.

	<p>d) Files any litigation against the disinvestment of BPCL</p> <p>e) An Offer shall lapse for a part of the Shares under Offer when acceptance or payment is not received for that part of Shares.</p>
k) Brief details of significant terms;	<p>Employees who have completed 5 (five) years of continued employment or service in the Company and / or employment or service in its subsidiary company(ies), who are on lien with the Company, as on offer date are eligible under the Scheme.</p> <p>Employees who are on Suspension on Offer Date shall not be offered ESPS. However, in such cases, if the Suspension is over/revoked during the Offer Period/Extended Offer period, they would be offered shares at applicable discounts.</p> <p>Further, if any employee individually or as member of any collectives(s) has filed or files any litigation before any Court of Law in relation to 'Strategic Disinvestment of Govt. of India shareholding in BPCL' then he/she shall not be eligible to participate in the Scheme. If any employee is a party to any such litigation/representation/complaint on date of this offer, he/she may still be entitled to apply for the benefits of the above Scheme. However, allotment/transfer of shares will be made only if he/she withdraw from such litigation or withdraw the above representation/complaint and submit proof thereof before 15th October, 2020 or any extended date which the management may determine, at its sole discretion.</p>
l) Subsequent changes or cancellation or exercise of such options;	Not applicable to the Scheme. There are no options granted under the Scheme.
m) Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Yes. Earnings per share will get diluted once shares are issued pursuant to ESPS.
n) Conversion ratio	Not applicable to the Scheme.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For Bharat Petroleum Corporation Limited,

(V. Kala)

Company Secretary