

Sec.3.4 BPCL

27th July 2022

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: Additional investment by BPRL for development of BM-SEAL-11 project in Brazil Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of release dated 27.7.2022 from Public Information Bureau(PIB), New Delhi, the Cabinet Committee on Economic Affairs has approved additional investment of upto USD 1,600 million (about Rs. 12,000 crore) by Bharat PetroResources Ltd.(BPRL), a wholly owned subsidiary of Bharat Petroleum Corporation Limited (BPCL) for development of BM-SEAL-11 Concession Project in Brazil.

BPRL has been associated with exploration and development of the BM-SEAL-11 project in Brazil and has made cumulative investment of USD 976.11 million in Brazilian assets till 31st March 2022.

The Participating Interest (PI) is currently held by Petrobras, National Oil Company of Brazil (Operator) and IBV Brazil., a joint venture company of BPRL.

Petrobras, as Operator of the BM-SEAL-11 Concession submitted the Declaration of Commerciality (DOC) and the Discovery Assessment Plans for Cavala (Farfan) and Agulhinha (Barra) discoveries in the BM-SEAL-11 Concession to the National Agency of Petroleum, Natural Gas and Biofuels (ANP).

The start of production from BM-SEAL-11 project is expected from the year 2026-27. The project has the potential to provide access to good quality equity oil which will help in strengthening the energy security of the country.

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