

Sec.3.4.1(L)

25th March 2019

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: 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 have been awarded an exploration concession for Abu Dhabi Onshore Block 1. The award has been endorsed by the Supreme Petroleum Council (SPC) on behalf of the Government of the Emirate of Abu Dhabi and represents a further deepening of the fast-growing UAE-India energy relationship as well as the continued expansion of BPCL's Upstream exploration operations.

The concession agreement, which has a term of 35 years, was signed by His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State and ADNOC Group CEO, Shri Duraiswamy Rajkumar, Chairman and Managing Director, BPCL and Shri Sanjiv Singh, Chairman of IOCL.

The UAE is the world's seventh-largest oil producer, with about 96 percent of its reserves within the Emirate of Abu Dhabi. Onshore Block 1 covers an area of 6,162 sq. km located in the Al Dhafra region around Ruwais City and the refining complex, including the coastal region to the west. There are two existing undeveloped oil and gas fields in the area, named Ruwais and Mirfa, which will be appraised by the consortium.

The present transaction marks entry of BPRL as an Operator in the highly prospective UAE region and is consistent with its stated strategic objective of balancing its portfolio by adding exploration 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


(M. Venugopal)
Company Secretary

