

Sec.3.4.1

1.2.2022

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: Petrochemicals project at Kochi Refinery

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we inform you as under:-

- i) The Board at its meeting held on 31st January 2022 has approved a proposal for evaluating the option of putting up a Polypropylene unit at Kochi Refinery and to discontinue the Polyols project.
- ii) The said Polyols project at Kochi Refinery was approved by the Board in September 2018. The project was developed further by carrying out activities such as award for licensing of technology and related activities to licensors and appointing Project Management Consultant. During the development of the project, cost estimates with an accuracy level of +/- 10% were prepared based on Front End Engineering Design of the facilities. However, the revised cost estimates are much higher than the original estimate mainly on account of increase in equipment and material cost.
- iii) As this has adversely affected the project economics, the Board as stated above has approved the proposal to discontinue the said Polyols project.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited



(V. Kala)
Company Secretary