

Sec. 3.4

24.1.2024

The General Manager
BSE Limited
Corporate Relationship Department Phiroze
Jeejeebhoy Towers
Dalal Street Mumbai- 400 001
gBSE Scrip Code: 500547

The General Manager
National Stock Exchange of India Limited
Listing Department Exchange Plaza
5th Floor, Plot No. C-1, Block-G
Bandra-Kurla Complex, Bandra(E)
Mumbai-400 051
NSE Scrip Code: BPCL

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

Results of the Tender Offer to Purchase for Cash up to the Acceptance Amount for outstanding USD denominated 600 million 4.375% Senior Notes due 2027 of BPRL International Singapore Pte. Ltd.'s (BISPL) issued under its US\$2,000,000,000 Medium Term Note Programme-unconditionally and irrevocably guaranteed by Bharat Petroleum Corporation Limited (BPCL)

Further to the intimations by BPCL dated January 16th, 2024 in respect of the Tender Offer of USD denominated 600 million 4.375% Senior Notes due 2027 (“Notes”), it is hereby informed that BISPL, a step-down subsidiary of BPCL, incorporated under the laws of Singapore, has today announced the results of the Tender Offer as of January 24th, 2024 as per the “Expiration Deadline” as defined and the details of which are set out the Tender Offer Memorandum dated January 16th, 2024.

This tender offer is in respect of the Notes that were issued by BISPL in January 2017 and were unconditionally and irrevocably guaranteed by BPCL.

A copy of the announcement made by BISPL in this regard is enclosed.

This is for your information and records.

Thanking You,

For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

Encl. :a/a



DISCLAIMER

NOTE:

The Tender Offer Memorandum has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus in respect of a public tender offer or private placement offer cum application letter or other offering material in respect of any private placement under the Companies Act, 2013 or rules framed thereunder, each as amended, or any other applicable Indian laws) with any Registrar of Companies, the Securities and Exchange Board of India, or the Reserve Bank of India or any other statutory, regulatory and adjudicatory body of like nature in India, save and except any information from any part of the Tender Offer Memorandum which is mandatorily required to be disclosed or filed in India under any applicable Indian laws including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or pursuant to the sanction of any statutory, regulatory and adjudicatory body in India. The tender of the Notes will not and have not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian securities laws.

For Bharat Petroleum Corporation Limited

(V. Kala)
Company Secretary

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This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for securities in any jurisdiction and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

Announcement of Results of the Tender Offer pursuant to BPRL International Singapore Pte. Ltd.’s (the “Company”) Offer to Purchase for Cash up to the Acceptance Amount in respect of its outstanding US\$600,000,000 4.375% Notes due 2027 (the “Notes”) issued under its US\$2,000,000,000 Medium Term Note Programme (ISIN: XS1548865911)

24 January 2024. Reference is made to the Company’s announcement dated 16 January 2024 (the “**Announcement**”) in relation to the Offer made by the Company in respect of the Notes. Unless otherwise defined, all capitalized terms used in this announcement shall have the meanings given to them in the Announcement.

Final Results of the Offer

The Offer commenced on 16 January 2024 and expired at 5:00 pm., Central European Time on 23 January 2024 (the “**Expiration Deadline**”).

As at the Expiration Deadline, the Company had received valid tenders under the Offer in respect of the Notes with an aggregate principal amount outstanding of US\$125,151,000, representing approximately 20.86% of the total principal amount outstanding of the Notes.

Acceptance Amount

Subject to the satisfaction of the conditions set forth in the Tender Offer Memorandum, the Company has decided to accept for purchase the Notes validly tendered up to the Acceptance Amount, which shall be US\$101,973,000 in aggregate principal amount of the Notes validly tendered and not withdrawn, representing approximately 17.00% of the total principal amount outstanding of the Notes.

Purchase Price and Consideration Payable

The Purchase Price is US\$982 for each US\$1,000 in principal amount of the Notes. The Company will accept all validly tendered Non-Competitive Offers and all validly tendered Competitive Offers which are deemed as Non-Competitive Offers. The aggregate purchase consideration expected to be paid by the Company to the holders of the Notes tendered and accepted for purchase will be US\$100,137,486.00, plus accrued interest to but excluding the Settlement Date paid on such Notes.

Scaling Factor

As the aggregate principal amount of the validly tendered Non-Competitive Offers and Competitive Offers that specific offer prices equal to the Purchase Price does not exceed the Acceptance Amount, no Scaling Factor will be applied.

Settlement and Notes Remaining Outstanding

Subject to the satisfaction of the conditions set forth in the Tender Offer Memorandum, the Settlement Date in respect of the Notes accepted for purchase pursuant to the Offer is expected to be 25 January 2024. All Notes with an offer price in excess of the Purchase Price will be rejected from the Offer and such Notes will be returned to relevant Holder on the Settlement Date.

Following settlement of the Offer, US\$498,027,000 in aggregate principal amount of the Notes will remain outstanding.

Further information

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of tender instructions may be directed to the Information and Tender Agent, using the contact details below.

<i>DEALER MANAGERS</i>					
<p style="text-align: center;">DBS Bank Ltd.</p> <p style="text-align: center;">12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982</p> <p style="text-align: center;">Attention: Treasury & Markets – Fixed Income Origination Tel: +65 6878 9821 Email: dbstmq@db.com</p>	<p style="text-align: center;">The Hongkong and Shanghai Banking Corporation Limited</p> <p style="text-align: center;">Level 17, HSBC Main Building 1 Queen’s Road Central Hong Kong</p> <p style="text-align: center;">Attention: Liability Management Group Tel: +852 3941 0223 (Hong Kong) / + 44 20 7992 6237 (London) Email: liability.management@hsbcib.com</p>				
<i>INFORMATION AND TENDER AGENT</i>					
<p>Morrow Sodali Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"><i>In Hong Kong:</i></td> <td style="width: 50%; vertical-align: top; padding: 5px;"><i>In London:</i></td> </tr> <tr> <td style="padding: 5px;">29/F, No. 28 Stanley Street Central Hong Kong Telephone: +852 2319 4130</td> <td style="padding: 5px;">103 Wigmore Street, 9th Floor London, W1U 1QS, United Kingdom Telephone: +44 20 4513 6933</td> </tr> </table> <p style="text-align: center;">Email: bpcl@investor.morrowsodali.com Offer Website: https://projects.morrowsodali.com/bpcl</p>		<i>In Hong Kong:</i>	<i>In London:</i>	29/F, No. 28 Stanley Street Central Hong Kong Telephone: +852 2319 4130	103 Wigmore Street, 9th Floor London, W1U 1QS, United Kingdom Telephone: +44 20 4513 6933
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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, Bharat Petroleum Corporation Limited ("**BPCL**"), the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Notes pursuant to the Offer. None of the Company, BPCL, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Holders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Offer.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction. In relation to the Offer, no securities of the Company, BPCL or any of their respective subsidiaries are being or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other jurisdiction and no such securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management and financial statements. No public offer of securities is to be made by the Company in the United States.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Offer and the tendering of the Notes (not being securities listed on any stock exchanges in India) will not be regulated in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended from time to time. The Offer will not be, and has not

been, offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian securities laws. Accordingly, any Noteholder participating in the Offer will be deemed to have acknowledged, represented and agreed that it is eligible to tender its Notes pursuant to applicable laws and regulations.

This announcement does not constitute an offer to sell, offer to purchase, or a solicitation to sell or solicitation to purchase or subscribe for securities (whether to the public or by way of private placement) within the meaning of the Indian Companies Act, 2013, as amended from time to time, or under any rules, regulations, guidelines or circulars issued by the Securities and Exchange Board of India or other applicable securities laws, or any laws, regulations and guidelines of India.