

Sec.3.4.1

18<sup>th</sup> December 2025

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 Regulations & Disclosure Requirements) Regulations, 2015, and in continuation to our intimation dated 2<sup>nd</sup> December 2024, we wish to inform you that the Board of Directors of Bharat Petroleum Corporation Limited at its meeting held on 18<sup>th</sup> December 2025 has approved formation of Joint Venture Company with M/s. Coal India Limited for setting up Coal Gasification Project at Western Coal fields, Maharashtra, subject to regulatory approvals.

The terms and conditions of definitive agreements and other details viz the total project cost, investment by JV partners etc. would be available only after the completion of project feasibility study and Detailed Project Report. These details will be intimated once finalized.

The available details are enclosed herewith as Annexure.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For Bharat Petroleum Corporation Limited

(V. Kala)  
Company Secretary

## **Annexure**

<b>Sr. No.</b>	<b>Particulars</b>	<b>JV with M/s. Coal India Ltd.</b>
1.	Name of the entity(ies) with whom agreement/ JV is signed	M/s Coal India Limited (CIN L23109WB1973GOI028844)
2.	Area of agreement/JV	To enter into a joint venture agreement for setting up Coal Gasification Project at Western Coal fields, Maharashtra
3.	Domestic/international	Domestic
4.	Share exchange ratio / JV ratio	Shareholding pattern of proposed JV company shall be as under: BPCL : 49% CIL : 51%
5.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The details will be available only after finalizing the terms of the definitive agreement.
6.	Scope of business operation of agreement / JV	To construct, operate and maintain Coal Gasification Project at Western Coal fields, Maharashtra
7.	Details of consideration paid / received in agreement / JV	Consideration for subscription of share capital will be finalized at the time of signing definitive agreement or when Final Investment Decision is taken by Board post completion of Detailed Feasibility Study, whichever is later.
8.	Significant terms and conditions of agreement / JV in brief	The terms and conditions will be detailed out in the definitive agreement.
9.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No
10.	Size of the entity(ies)	The authorized share capital of the JV Company will be finalized in due course.
11.	Rationale and benefit expected	This collaboration aims to leverage CIL's strength in domestic coal production and BPCL's expertise in refining and gas marketing. The proposed project will produce synthetic natural gas (SNG), which will serve as an indigenous alternative to imported natural gas. This initiative not only promotes the use of clean coal technologies but also enhances energy security, reduces import dependence, and supports sustainable industrial growth in India.
12.	Other disclosures viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements	Will be decided in due course after finalizing the terms and conditions in the definitive agreement