Sec.9.3

3rd February, 2015

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Fax No. 91-22-2272 3719/2039
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
Fax : 022-26598237/38
NSE Symbol : BPCL

Dear Sir,

Sub: **Successful appraisal and discovery of new accumulation in Farfan discovery area, Sergipe-Alagoas Basin, Brazil**

Bharat PetroResources Limited (BPRL), a wholly owned subsidiary of Bharat Petroleum Corporation Ltd., advises that M/S PETROBRAS, Operator of the block SEAL-M-426 in BM-SEAL-11 Concession, Brasil, has announced drilling results of the third appraisal well 3-SES-186 (3-BRSA-1286-SES), located in the concession area BM-SEAL-11, Block SEAL-M-426 in deepwater Sergipe Alagoas Basin.

The result obtained in this well, confirms the extension of the light oil reservoirs previously discovered by the "Farfan" discovery well in turbidite sandstones of Upper Campanian age (Calumbi Formation), communicated to stock exchange on 10th August, 2013. In addition, the well found presence of a new light oil accumulation with a total thickness of 68 meters in shallower reservoirs.

Located 103 km from the city of Aracaju and about 10 km from the discovery well "Farfan, the 3-SES-186 appraisal well is currently under further drilling to the target depth of 6,060 meters, at water depth of 2,467 meters.

The consortium plans to continue with the Discovery Assessment Plan as approved by the Brazilian upstream regulatory agency ANP.

Petrobras is the operator of the concession BM-SEAL-11 with 60% interest in partnership with IBV Brazil (a 50:50 Joint Venture Company, formed by wholly owned subsidiaries of Bharat PetroResources Ltd and Videocon Industries Limited) holding the remaining 40%.

BPRL cautions that their 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.

Yours faithfully,
For **Bharat Petroleum Corporation Limited**

(S V Kulkarni)
Company Secretary