

Sec.3.4.1(L)

5th October, 2016

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,

Subject: Corporate Announcement

Bharat PetroResources Limited (BPRL), a 100% subsidiary of Bharat Petroleum Corporation Limited (BPCL), and its exploration and production arm, along with Oil India Limited and Indian Oil Corporation Limited, acting jointly as the Indian Consortium, through a joint venture company formed by their wholly owned subsidiaries in Singapore, completed on 5th October, 2016 two transactions, viz. acquisition of 23.9% shares of the charter capital of JSC Vankorneft, a company organised under the laws of the Russian Federation, which is the owner of Vankor and North Vankor Field licenses, from Rosneft Oil Company (Rosneft), a National Oil Company of Russia; and acquisition of 29.9% of the participatory share in charter capital of LLC Taas Yuryakh Neftegazodobycha ("TYNGD"), from LLC RN Razvedka I Dobycha, a wholly owned subsidiary of Rosneft.

The definitive agreements for the Vankor transaction were signed in June, 2016 and for the Taas transaction were signed in March, 2016.

Post-closing of transactions, in JSC Vankorneft, Rosneft will hold about 61.1% shares and ONGC Videsh Ltd (through its subsidiary) holds the remaining 15% shares of JSC Vankorneft. In TYNGD, post-closing of the transaction, Rosneft (through subsidiary) will hold about 50.1% share and BP (through subsidiary) holds the remaining 20% share.

Vankor field, located in East Siberia is Russia's second largest field by production and accounts for around 4% of Russian production. In 2015, the Vankor field produced approx. 22 mln tons of oil and 8.71 BCM of gas. TYNGD is currently producing approx. 1.1 mln tons pa of oil and is expected to ramp up the production to 5 mln tons of oil pa by 2021.

Both the acquisitions strengthen BPRL's existing E&P portfolio and is consistent with its strategic objective of adding high quality international assets to its portfolio.

BPCL 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.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited



(S V Kulkarni)
Company Secretary