

Sec.3.4.1(L)

16th March, 2016

The Secretary,
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No.91-22-2272 3121/3719/2039
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: 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 (OIL) and Indian Oil Corporation Limited (IOCL), acting jointly as the Indian Consortium, signed definitive agreement to acquire participatory shares representing 29.9% of the charter capital of LLC "TYNGD", a company organized under the laws of Russian Federation, from LLC RN Razvedka I Dobycha, a wholly-owned subsidiary of Rosneft Oil Company, a National Oil Company (NOC) of Russia. The acquisition is subject to relevant Board, Government and regulatory approvals and is expected to close by September 2016.


Rosneft Oil Company holds 80% shares while BP PLC (UK) holds 20% shares in TYNGD through their respective subsidiaries. TYNGD, which has onshore fields in East Siberia, is currently producing about 20,000 bopd which is expected to be ramped up to about 100,000 bopd by the year 2021.

In addition to the above, a Heads of Agreement (HoA) was signed for evaluation of 23.9% participatory shares in the CJSC Vankorneft (a subsidiary of Rosneft) by the consortium of OIL, IOCL and BPRL with Rosneft Oil Company. CJSC Vankorneft is a company organized under the laws of the Russian Federation and is the owner of onshore Vankor Field and North Vankor license in East Siberia. Vankor is Russia's second largest field by production and accounts for around 4% of Russian production and currently producing oil at a peak level of approximately 440,000 bopd.

Additionally, an MoU was signed between Rosneft and the consortium of OIL, IOCL & BPRL for joint evaluation of certain other assets of Rosneft in Russia.

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