

Sec.3.4.1(L)

11th November, 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,

Sub: Corporate Announcement on formation of JV for North Goa City Gas Distribution Project

Consortium of Bharat Petroleum Corporation Ltd (BPCL) and GAIL Gas Ltd has been awarded the authorization for laying, building, operating & expanding of a City Gas Distribution Network (CGD Network) in the Geographical Area of North Goa in the state of Goa by the Petroleum and Natural Gas Regulatory Board established under the PNGRB Act, 2006.

The authorization provides for exclusivity for laying gas pipelines and related infrastructure in the GA over the next 25 years and a marketing exclusivity for 5 years. The CGD Network shall cater to the demand of CNG and Piped Natural Gas to consumers in the domestic, commercial and industrial segments.

The Board has approved the proposal to form a new Joint Venture Company (JVC) for this purpose.

The proposed JVC shall have equal equity participation from BPCL & GAIL Gas and with a provision for equity stake of up to 10% for Government of Goa or its nominee.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited



(S V Kulkarni)
Company Secretary

Encl.: A/a..