

Sec.3.4.1(L)

29th July, 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,

Corporate Announcement on acquisition of stake in FINO Paytech Limited

BPCL has entered into an agreement for acquiring a 21% stake (on a fully diluted basis) in the share capital of FINO PayTech Limited for a consideration of Rs 251 Crs in an all cash deal. The definitive agreements to this effect were signed today.

FINO PayTech, founded on July 13, 2006, is headquartered at Mumbai, with offices across India. It is one of the entities to have been granted an in principle approval by the Reserve Bank of India for setting up a Payments Bank. FINO PayTech is a payments technology solutions provider to banks, financial institutions and MFIs. Together with its extensive service delivery network, FINO facilitates access to financial services to the unbanked and un-served segments of the population. The major shareholders of the entity includes The Blackstone Group, ICICI, IFC, HAV3 Holdings and Intel Capital. In the FY 2014-15, on standalone basis, the company has achieved Gross Revenue from Operations of Rs. 218.95 Crs and Net Profit after tax of Rs. 9.99 Crs. The networth as on 31st March 2015 is Rs. 276.59 Crs.

BPCL plans to leverage its marketing network to participate in the financial inclusion initiative in the country even as it offers convenience to the customers based on the evolving trends in the payments arena. BPCL is in the process of rolling out various customer service initiatives in its core retail fuels business using the emerging technology solutions. This investment provides an excellent base for supporting and strengthening these initiatives. This partnership coupled with the ultimate launch of the Payments Bank by Fino PayTech offers an excellent platform for providing customised offerings to different segments of customers and thereby drive the business of fuel and non-fuel offerings.

The transaction is expected to be completed by 31st December, 2016.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited



(S V Kulkarni)
Company Secretary