इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी -९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388
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IndianOil
A Maharatna Company

Secretarial Department
No. Secl/Listing **25-03-2019**

National Stock Exchange Limited **Exchange Plaza, 5th Floor,** **Bandra –Kurla Complex,** **Bandra (E),** **Mumbai - 400051**	**Bombay Stock Exchange** **BSE Ltd. 1st Floor,** **New Trading Ring,** **P J Tower, Dalal Street,** **Mumbai – 400001**

Dear Sir,

Ref : **Symbol: IOC; Security Code: 530965; ISIN: INE242A01010**

Sub : **Indian Consortium comprising of Indian Oil Corporation Limited and Bharat PetroResources Limited acquire Abu Dhabi Onshore Block 1**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, this is to inform that Indian Oil Corporation Limited (IndianOil) along with Bharat PetroResources Limited (BPRL), a subsidiary of Bharat Petroleum Corporation Limited (BPCL) acting jointly as a consortium through Urja Bharat Pte Limited (the "Indian Consortium") have been awarded 100% stake in the Abu Dhabi Onshore Block 1 Concession (the "Concession"). The Concession has been awarded by the Supreme Petroleum Council (SPC), on behalf of the Abu Dhabi government, where participation of the Indian Consortium is through a Special Purpose Vehicle (SPV), Urja Bharat Pte Limited, which comprises of IndianOil : 50%, BPRL: 50%. The Indian Consortium will make an investment of USD 170 million for the exploration activities. This award is part of Abu Dhabi's first-ever competitive block bid round.

The Concession award is for a term of 35 years with the effective date being 24th March, 2019, which was signed on 24th March 2019 between ADNOC and Indian Consortium.

Onshore Block 1 covers an area of 6,162 sq. km. around Ruwais field and includes already discovered but undeveloped fields. The present transaction marks entry of IndianOil as Joint Operator in the highly prospective UAE region and is consistent with its strategic objective of adding high quality E&P assets to its existing upstream portfolio.

IndianOil cautions that the 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.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

25/03/19

(Kamal Kumar Gwalani)
Company Secretary