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

16th March, 2016

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051.

Dear Sir,

Pursuant to Regulation-30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby notified that Indian Oil Corporation Limited (IOCL), Oil India Limited (OIL), and Bharat PetroResources Limited (BPRL), acting jointly as the Indian Consortium, signed definitive agreements on 16th March, 2016 to acquire participatory shares representing 29.9% of the charter capital of LLC "TYNGD", a company organized under the law of Russian Federation, from LLC RN Upstream, a wholly-owned subsidiary of Rosneft Oil Company, the 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 is currently producing 20,000 bopd with expected peak production of 100,000 bopd by 2021.

In addition to the above, a Heads of Agreement (HoA) was signed on 16th March, 2016 for evaluation of acquisition of 23.9% in the CJSC Vankorneft by consortium of IOCL, OIL and BPRL with Rosneft Oil Company. CJSC Vankorneft is a company organized under the law of Russian Federation, which is the owner of Vankor Field and North Vankor license. Vankor is Russia's second largest field by production and accounts for 4% of Russian production and currently producing oil at a peak level of approximately 440,000 bopd.

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Additionally, an MoU was also signed on 16th March, 2016 between Rosneft and the consortium of IOCL, OIL & BPRL for joint evaluation of certain other assets of Rosneft in Russia.

Rosneft is the leader of Russia's petroleum industry and the world's largest publicly traded petroleum company. Rosneft activities include hydrocarbon exploration and production, upstream offshore projects, hydrocarbon refining, and crude oil, gas and product marketing in Russia and abroad.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.

16/3/16

(Raju Ranganathan)
Company Secretary