



ऑयल इंडिया लिमिटेड

(भारत सरकार का उपक्रम) पंजीकृत कार्यालय : दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office : Duliajan, Assam

प्लॉट. नं. 19, सेक्टर 16-ए, नोएडा-201301 उत्तर प्रदेश

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Ref.No.OIL/SEC/32-33/NSE-BSE

Dated: 16.03.2016

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Reg 30 of SEBI (LODR) Regulations, 2015 :

Press Release : Signing of Definitive Agreement/ HoA / MOU

Dear Sir / Madam,

It is hereby informed that Oil India Limited (OIL) along with Indian Oil Corporation Limited (IOCL) and Bharat PetroResources Limited (BPRL), a 100% subsidiary of Bharat Petroleum Corporation Limited (BPCL) and its exploration and production arm, 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 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 about 20,000 bopd which is expected to be ramped up to about 100,000 bopd by 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 Vankor Field and North Vankor license. 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.

Press Release enclosed.

Yours faithfully,
Oil India Limited


(S.R. Krishnan)
Company Secretary

Encl : As above



New Delhi, 16 March 2016.

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The definitive agreement for TYNGD, HoA for Vankorneft and the MoU for joint evaluation of certain other assets were signed on 16th March 2016 in the presence of Shri Dharmendra Pradhan, Hon. Minister of State - Independent Charge, Ministry of Petroleum & Natural Gas, Government of India, by Mr. Igor Sechin, Chairman of the Management Board, Rosneft, Mr. U.P. Singh Chairman & Managing Director, Oil India Limited, Mr. B. Ashok, Chairman, Indian Oil Corporation Limited, and Mr. D Rajkumar, Managing Director, Bharat PetroResources Limited.



Sh Pradhan also had a bilateral meeting with Mr Sechin. During the meeting Sh Pradhan described Russia as longstanding and time-tested partner of India. He expressed happiness that India and Russia have high levels of understanding and cooperation in almost all areas of the bilateral relationship. Both expressed their commitment to work together to further strengthen the India-Russia relations in the hydrocarbon sector

Rothschild is the exclusive financial advisor to the Indian Consortium, which is also being advised by CGG as Technical Advisor, Latham & Watkins as Legal Advisor and EY as Tax and Accounting advisor.

About Oil India Limited

Oil India Limited (OIL), A Navratna PSU, is a fully integrated E&P company in the upstream sector and is the second largest national oil and gas company in India as measured by total proved plus probable oil and natural gas reserves and production. OIL is engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of LPG. It has vast experience in reservoir management and expertise in IOR/EOR operations. OIL also provides various E&P related services to make it a fully integrated E&P Company. Besides having a Pan-India presence, OIL has Participating Interest in blocks in over ten countries overseas viz Libya, Gabon, Nigeria, Yemen, Venezuela, USA, Mozambique, Russia, Myanmar, Bangladesh besides a product pipeline in Sudan. The Company also has a stake in Numaligarh Refinery Limited and Brahmaputra Cracker and Polymer Limited. This completes Oil India's presence in the entire hydrocarbon value chain.

About Rosneft

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.



The Company is included in the list of strategic companies and organizations of Russia. The main Company shareholder (69.50%) is OJSC ROSNEFTEGAZ, a 100% state-owned company. BP owns another 19.75%, and the remaining 10.75% of shares are publicly traded. Rosneft conducts its exploration and production activities in all key hydrocarbon provinces of Russia, including West Siberia, Southern and Central Russia, Timan-Pechora, East Siberia, Far East, and Russian continental shelf, including the Arctic region. The Company is also embarking on and implementing a number of projects in Venezuela, Brazil, USA, Canada, UAE, Algeria, Norway, Kazakhstan, Vietnam and Abkhazia.



Oil India 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.