ऑयल इंडिया लिमिटेड
(भारत सरकार का उपक्रम) पंजीकृत कार्यालय : दुलियाजान, असम
Oil India Limited
(A Government of India Enterprise) Registered Office "Duliajan, Assam

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Ref. No. SEC 1/4/4 (NSE)
Dated: October 4, 2012

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

Sub: Compliance under Clause 36 of the Listing Agreement

Dear Sir,

Pursuant to terms of Clause 36 of the Listing agreement, a press release on the following subject is attached :

"OIL and IOC jointly acquire 30% stake in Carrizo's Niobrara shale assets in Colorado, USA"

Yours faithfully,
Oil India Limited

(S.R.Krishnan)
Company Secretary

Encl. : As above

OIL and IOC jointly acquire 30% stake in Carrizo's Niobrara shale assets in Colorado, USA

Delhi, October 4, 2012: Oil India Limited (OIL) and Indian Oil Corporation Limited (IOCL) have jointly acquired stakes in Carrizo Oil & Gas Inc's ("Carrizo") liquid rich shale assets in the Denver – Julesburg Basin in Colorado.

This is OIL and IOCL's first shale acquisition in the United States.

Through their wholly-owned U.S. subsidiaries, OIL and IOCL today executed definitive agreements with Carrizo, a NASDAQ listed company based in Houston, Texas, whereby they have acquired 30% of Carrizo's interest in approximately 60,000 net acres where the partners will target development of the Niobrara shale. As part of the transaction, OIL and IOCL will also receive a 30% interest in Carrizo's existing production, of approximately 1850 BOE/ day from 24 gross wells.

The total consideration is US$ 82.5 Million consisting of an upfront cash payment of US$ 41.25 Million and the assumption of US$ 41.25 Million of Carrizo's future drilling and development costs.

This investment provides an early entry into a prolific unconventional oil play. The D-J Basin is a well known producing basin where many U.S. E&P companies are successfully developing the Niobrara formation. The transaction also provides a platform to the companies for additional acquisitions in North America.

OIL and IOCL have formed 100% wholly owned subsidiaries in Texas, USA in the name of Oil India (USA) Inc and IOCL (USA) Inc respectively.

OIL's Chairman & Managing Director, Mr SK Srivastava said – *"This acquisition is in line with our corporate growth strategy along the Energy value chain. We have earmarked part of our financial reserves for acquisitions and new opportunities to bolster our overseas portfolio and were keen on joint ventures in countries with geopolitical stability. This acquisition will also give us first hand exposure to operations of shale/tight oil and gas fields and technologies deployed for the same."*

Indian Oil's Chairman, Mr. R.S. Butola said *"The Carrizo stake is another step in our journey to emerge as an integrated energy company. Our various diversifications in petrochemicals and gas business have not only made a notable impact by garnering a significant share of the market but are also poised to emerge as a potent and vibrant feature of the company's profile in the future. While our E&P plans have been relatively low key so far, with the shale asset in the Niobrara basin we should gain momentum in this space. The learning and technology exposure that will accrue in this field would stand us in good stead in the future, added Mr. Butola.*

BMO Capital Markets acted as exclusive financial advisor to Oil India Ltd. Thompson & Knight LLP acted as legal counsel, while Ernst & Young and Halliburton acted as tax and accounting and technical due diligence consultants, respectively.

Incorporated in 1959, Oil India Limited (BSE: 533106, NSE: OIL) 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. It is engaged in the business of oil & gas exploration, production and crude oil transportation. The company

has over 100,000 sq km of Petroleum Exploration License (PEL)/ Mining Lease (ML) areas for its exploration and production activities.

OIL has total 2P reserves of over 940 mmboe with a reserve replacement ratio of over 137% in FY12. The company produced over 3.85 MMTPA of crude oil, over 2.6 BCM of Natural Gas and over 52,000 tons of LPG in the corresponding period.

IOCL is India's flagship national oil company, with business interests that straddles the entire hydrocarbon value chain – from refining, pipeline transportation and marketing of petroleum products to exploration & production of crude oil & gas as well as marketing of natural gas and petrochemicals. It is the highest ranked Indian corporate in the prestigious Fortune '*Global 500*' listing, ranked at the 83rd position in the year 2012. IOCL and its subsidiaries have a dominant share of the petroleum products market, national refining capacity and downstream sector pipelines capacity in India. IOCL and its subsidiaries own and operate 10 of India's 20 refineries has a formidable network of over 37,000 customer touch-points dotting the landscape, across urban and rural India besides having a portfolio of powerful energy brands like Indane LPGas, SERVO lubricants, XtraPremium petrol, XtraMile diesel and PROPEL petrochemicals

Carrizo Oil & Gas, Inc. is a Houston-based NASDAQ listed energy company actively engaged in the exploration, development, exploitation, and production of oil and natural gas primarily in the US in Eagle Ford Shale in South Texas, the Barnett Shale in North Texas, the Marcellus and Utica Shales in Appalachia, the Niobrara Formation in Colorado, and in proven onshore trends along the Texas and Louisiana Gulf Coast regions.

Carrizo is also actively developing its oil discovery known as the Huntington Field in the UK North Sea. Carrizo controls significant prospective acreage blocks and utilizes advanced drilling and completion technology along with sophisticated 3-D seismic techniques to identify potential oil and gas drilling opportunities and to optimize reserves recovery.

Carrizo currently has joint ventures with other Indian companies such as GAIL (India) Limited and Reliance Industries where they are jointly developing the Eagle Ford and Marcellus basin acreage plays respectively.