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

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201301 उत्तर प्रदेश
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Ref. No. SEC 1/4/4 (NSE/BSE)
Dated: 25.06.2013

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

Department of Corporate Service
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Clause 36 of the Listing Agreement

OIL signs definitive agreements to acquire an interest in the Giant Gas Field in Rovuma Area 1 Offshore Block in Mozambique

Dear Sir,

This is to inform that Oil India Limited (OIL) alongwith ONGC Videsh Limited (OVL) has signed definitive agreement on 25.06.2013 at Singapore with Videocon Mauritius Energy Limited to acquire 100% shares in Videocon Mozambique Rovuma 1 Limited, the Company holding 10% participating interest in the Rovuma Area 1 Offshore Block in Mozambique (Area 1).

The Press Release in this regard is enclosed.

Yours faithfully,
Oil India Limited

SRKrishnan

(S.R.Krishnan)
Company Secretary

Encl : As above

Oil India Limited (OIL) signs definitive agreements to acquire an interest in the Giant Gas Field in Rovuma Area 1 Offshore Block in Mozambique.

Dated: 25 June, 2013

Oil India Limited ("OIL"), along with ONGC Videsh Limited ("OVL"), has signed definitive agreements in Singapore on 25th June 2013 with Videocon Mauritius Energy Limited to acquire 100% of shares in Videocon Mozambique Rovuma 1 Limited, the company holding a 10% participating interest in the Rovuma Area 1 Offshore Block in Mozambique ("Area 1"), for US$ 2.475 Bn. The acquisition is expected to be implemented via a newly incorporated special purpose vehicle jointly owned by OIL and OVL. The acquisition is subject to the approvals of the Governments of Mozambique and India, relevant regulatory approvals, pre-emption rights and other customary conditions. The transaction is expected to close in the fourth quarter of 2013.

Area 1 covers approximately 2.6 million acres in the deepwater Rovuma Basin offshore Mozambique and represents the largest gas discovery offshore East Africa with estimated recoverable resources of between 35 and 65 TCF as per operator's estimates. Partners in Area 1 include Anadarko, operator of the project, ENH, Mitsui, BPRL and PTTEP. Area 1 has the potential to become one of the world's largest LNG producing hubs with first LNG expected in 2018.

The Area 1 LNG project is strategically located to competitively supply LNG to India, and OIL's and OVL's participation in the project will facilitate access to the growing Indian gas market which will supplement the country's energy security endeavour. OIL and OVL will also devote significant financial and technical resources to the development of the project. This investment is expected to further enhance the strong business and cultural links between Mozambique and India.

This investment provides an early entry for OIL into one of the world's largest natural gas assets. It will significantly enhance OIL's Reserves base improving the longer term growth prospects of the Company. OIL's Chairman & Managing Director, Mr. S. K. Srivastava said, "This acquisition is in line with our Strategic 2020-21 Plan which has a strong focus on inorganic growth across the energy value chain. It will also provide us with first hand experience of setting up and operating a deep water natural gas field and LNG plant, while further helping in addressing the growing energy requirements of our country. This is a high quality world class asset with one of the largest discovered resource base, which combined with its locational advantage makes this a highly attractive investment proposition for us." Mr. T. K. Ananth Kumar (Director - Finance) and Mr. N. K. Bharali (Director - HR&BD) led the Oil India team in the successful execution of this important transaction.

Morgan Stanley is acting as the exclusive financial adviser, Halliburton as Technical consultants, Ernst & Young as tax and accounting adviser, Simmons & Simmons as legal adviser to OIL for this transaction.

About OIL

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 exploration for oil and gas, production of crude oil, natural gas and LPG and transportation of crude oil, natural gas and petroleum products. The company has over 150,000 sq km of Petroleum Exploration License (PEL)/ Mining Lease (ML) areas for its exploration and production activities. OIL has 65 domestic E&P blocks and an International presence spanning USA, Venezuela, Gabon, Egypt, Nigeria, Libya and Yemen among other countries. The

company had total income of INR 9,948 Cr (US$1.83 Bn) and PAT of INR 3,589 Cr (US$ 0.66 Bn) in FY13 and produced 6.34 MMTOE of Oil and Gas in the corresponding period. OIL has total 2P reserves of 916 MMBOE in India with a reserve replacement ratio of over 164% for domestic assets in FY13. Market capitalisation of the Company was INR 33,417 Cr (US$ 5.59 Bn) as of 24th June 2013.

Note: Turnover and profit data for OIL presented in US$ for illustrative purposes only and converted from Indian Rupee at the exchange rate of INR 54.45 for US$1 (average RBI reference rate for 2012-13). Market capitalisation of OIL as on 24 June 2013 converted at INR 59.73 for US$1 (RBI reference rate of 24 June 2013).