

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388
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IndianOil
A Maharatna
Company

Secretarial Department

No. Sec/Listing

12th September 2024

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra -Kurla Complex, Bandra (East) Mumbai - 400051	BSE Limited 25 th Floor, P J Tower, Dalai Street, Mumbai – 400001
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Ref : Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Sub : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR), we would like to inform that the Urja Bharat Pte Limited (UBPL), a 50:50 Special Purpose Vehicle (SPV) formed by Wholly Owned Subsidiary of Indian Oil Corporation Ltd. and Bharat Petro Resources Limited, has been awarded a Production Concession by the Supreme Council for Financial and Economic Affairs (SCFEA), Abu Dhabi. This follows the award of the exploration and production concession to UBPL in March 2019, and the successful completion of the exploration phase, during which the SPV invested nearly USD 164 million.

The concession agreement includes a total area of up to 6,162 square kilometers, granting UBPL 100% concession rights. Initial exploration efforts have yielded positive results in Onshore Block 1, including within the 38 square kilometer Ruwais area. With the award of the Production Concession, UBPL is eligible to commercially develop the oil and gas resources in the area. This is the first full production concession award to an international company from the Abu Dhabi's exploration blocks bid rounds.

The production concession agreement gives UBPL the equity oil rights and will supplement the efforts of the company towards energy security of India. The present transaction marks entry of Indian Oil Corporation Ltd. as an Operator for development of a production concession in the highly prolific Abu Dhabi region and is consistent with its stated strategic objective of balancing its portfolio by adding production assets in prolific basins to its existing E&P 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.

The above is for information and record please.

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary