

Essar Shipping Limited  
Essar House  
11 K. K. Marg  
Mahalaxmi  
Mumbai - 400 034  
India

Corporate Identity Number  
L61200GJ2010PLC060285

T +91 22 6660 1100  
F +91 22 2354 4312  
[www.essar.com](http://www.essar.com)

January 24, 2018

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Fax: +91 22 2272 2082/3132  
BSE Code: 533704

The Manager  
Bandra Kurla Complex  
"Exchange Plaza"  
**National Stock Exchange of India Limited**  
Listing Department  
Bandra (E)  
Fax: +91 22 2659 8237/38  
Mumbai – 400 051  
NSE Code: ESSARSHPNG

The Manager  
Bandra Kurla Complex  
"Exchange Plaza"  
**National Stock Exchange of India Limited**  
Wholesale Debt Department  
Bandra (E)  
Fax: +91 22 2659 8237/38  
Mumbai – 400 051  
NSE Code: ESSARSHPNG

**Dear Sir,**

**Sub: Essar Oilfield Services India Limited (EOSIL), a step-down subsidiary of Essar Shipping Limited has been awarded one year, Rs. 32 Crores contract by ONGC**

Pursuant to Regulation 30 and Schedule III of SEBI (LODR) Regulations, 2015, we wish to inform you that Essar Oilfield Services India Limited (EOSIL), a step-down subsidiary of Essar Shipping Limited has been awarded one year, Rs. 32 Crores contract by ONGC to drill 30 wells at ONGC's coal bed methane (CBM) block in Bokaro, Jharkhand. The Company will be deploying the MR #11 Land Rig for the job which is expected to be commenced in the next few weeks.

A press release in this regard is being issued separately.

Yours Sincerely,

For **Essar Shipping Limited**

  
Awaneesh Srivastava  
Company Secretary

Encl : Copy of draft press release as stated above

**For Immediate Release**

**Essar Oilfields awarded CBM well drilling contract by ONGC**

**Company on course to clocking Rs 300 crore revenue in FY18**

- Company's MR#11 land rig to drill 30 wells in ONGC's CBM block in Bokaro, Jharkhand
- Repeat order from ONGC; EOSIL's semi-submersible rig on contract since May 2017
- Contract period is for one year
- Contract value of Rs 32 crore
- EOSIL aims to become significant partner in India's energy security

**Mumbai, 24 January 2018:** Essar Oilfields Services India Limited (EOSIL) today announced that it has been awarded a one-year, Rs 32-crore contract by ONGC to drill 30 wells at the latter's coal bed methane (CBM) block in Bokaro, Jharkhand. The Company will be deploying the MR#11 land rig for the job, which is expected to commence in the next few weeks.

EOSIL, which is close to posting a revenue of Rs 300 crore in the current fiscal, has three of its land rigs currently in operation. These rigs have been contracted with Oil India and Mercator Petroleum. Its offshore semi-submersible rig, the Essar Wildcat, is also deployed on a three-year Rs 850-crore contract with ONGC since May 2017, making this the Company's second drilling contract with the state-owned oil & gas exploration and production major.

EOSIL is expecting to increase its revenues by a further 20% in FY 2018-19 because of better deployment of assets. Eight of its rigs are likely to be in operation for a range of clients in the upcoming financial year.

**Mr Rajeev Nayer, CEO, EOSIL,** said: "We are proud to have been awarded this drilling contract for the Bokaro block, which is being widely regarded as India's biggest CBM project. It demonstrates the depth of our expertise in contract drilling and will help us secure more such prestigious projects. With increased activity in India's oil & gas exploration sector, our state-of-the-art rigs are well equipped to help boost domestic crude production, thus ensuring the country's energy security."

## For Immediate Release

### About EOSIL

The Oilfields Services business provides contract drilling services to oil & gas companies across the globe. The company was incorporated in 2006 with a focus on providing quality onshore and offshore drilling services to domestic, as well as international clients. With a diverse mix of rigs in its fleet, EOSIL continues to win and execute projects for prestigious clients, such as ONGC, Oil India, HOEC, IOC and GAIL. All EOSIL rigs are equipped with advanced equipment and have a proven track record of achieving high drilling efficiencies. The Company also has a pool of talented engineers and managers who have earned the confidence of clients through their ability to find solutions to problems during every stage of the well drilling process. Safety is EOSIL's topmost priority. The Essar Wildcat has clocked over nine years of operations without a Loss Time Injury (LTI), and is constantly evolving and upgrading to surpass the highest safety benchmarks in the industry.

### Media contact:

**Manish Kedia**, Senior Vice President - Corporate Affairs, Essar

Phone: +91 98197 30092; Email: [manish.kedia@essar.com](mailto:manish.kedia@essar.com)

**Ravi Muthreja**, Vice President - Corporate Communication, Essar

Phone: +91 99301 34566; Email: [Ravi.Muthreja@essar.com](mailto:Ravi.Muthreja@essar.com)

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