



ऑयल इंडिया लिमिटेड

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

**Oil India Limited**

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

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE/Reg.30

Dated: 10.05.2023

**National Stock Exchange of India Ltd.**

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

**BSE Limited**

Department of Corporate Service  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip: OIL

Scrip: 533106

Sub : Announcement – Project Licence-61, Russia

Ref : Regulation 30 of the SEBI (LODR) Regulations, 2015

Sir / Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we submit herewith an Update related to Project Licence-61, Russia as detailed in the Annexure for your information & records please.

Thanking you,

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)  
Company Secretary &  
Compliance Officer



Date: 10<sup>th</sup> May, 2023

Update related to Project Licence-61, Russia

Oil India Limited (OIL) acquired 50% stake in WorldAce Investment Limited (WIL) in Cyprus through its wholly owned subsidiary, Oil India International BV (OIIBV) in Netherlands, from PetroNeft Resources (PR), an Irish Company. The remaining 50% of WIL is owned by PR. WIL owns 100% of the equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61(Oil Block) in the Tomsk region of the Russian Federation.

Stimul-T LLC, the owner, and operator of the Oil Block, has informed about voluntarily filing an application for bankruptcy administration in Russia on 10th May 2023, due to the inability to pay the debts of its creditors.

The Bankruptcy Process in Russia may likely be protracted. At this time, the recoverability, if any, of the loan advance(s), receivables, or underlying asset value that accrues to the interest of OIL through its 100% subsidiary OIIBV having 50% equity holding in WIL and, by extension, in Stimul-T LLC cannot be estimated.

.....end.....

