

JINDAL DRILLING & INDUSTRIES LTD.

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PRESS RELEASE

JULY 16, 2007

JDIL GETS 5 YEARS CONTRACT FOR ONE OF NEW BUILT RIG FOR 5 YEARS FROM ONGC LTD.

JINDAL DRILLING & INDUSTRIES LIMITED (JDIL), A DP JINDAL GROUP COMPANY, IS PRESENTLY INTO THE BUSINESS OF OFFSHORE OIL & GAS DRILLING.

RECENTLY, JDIL HAS BEEN AWARDED AN ORDER FOR CHARTER HIRE OF NEW BUILT CANTILEVER OFFSHORE JACKUP RIG (VIRTUE -1) FROM ONGC LTD. FOR 5 YEARS CONTRACT AT A DAY RATE OF AROUND USD 148,000/- PER DAY. THE SAID RIG IS GETTING CONSTRUCTED BY KEPPEL FELS, SINGAPORE AND IS SCHEDULED TO BE DELIVERED IN DECEMBER, 2008 AND WILL BE DEPLOYED FOR OPERATIONS UNDER THIS CONTRACT IMMEDIATELY THEREAFTER.

WITH THIS, THE FINANCIAL PERFORMANCE OF THE COMPANY WILL SUBSTANTIALLY IMPROVE IN THE COMING YEARS.

JINDAL
D.P. JINDAL GROUP

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