

JINDAL DRILLING & INDUSTRIES LTD.

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PRESS RELEASE

April 4, 2008

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JDIL ACQUIRED 49% HOLDING IN VIRTUE DRILLING PTE. LTD., SINGAPORE

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JINDAL DRILLING & INDUSTRIES LIMITED (JDIL), D.P. JINDAL GROUP COMPANY, IS ENGAGED IN THE BUSINESS OF OFFSHORE OIL & GAS DRILLING IN INDIA.

ON 31ST MARCH 2008 JDIL HAS ACQUIRED 49% HOLDING IN VIRTUE DRILLING PTE. LTD. (VDPL), SINGAPORE AT A CONSIDERATION OF INR 40 CRORES FROM JINDAL PIPES LTD., INDIA, AS A PART OF IT'S BUSINESS STRATEGY OF EXPANSION & CONSOLIDATION OF OFFSHORE DRILLING BUSINESS. PURSUANT TO THIS ACQUISITION, VIRTUE DRILLING PTE. LTD. (VDPL), SINGAPORE HAS BECOME A JOINT VENTURE COMPANY (JVC) OF JDIL.

VDPL HAS ORDERED CONSTRUCTION OF ONE CANTILEVER OFFSHORE JACK-UP RIG (350") (VIRTUE – I) TO KEPPEL FELS, SINGAPORE, WHOSE DELIVERY IS SCHEDULED TO BE IN DECEMBER 2008. JDIL HAS BEEN AWARDED ORDER FOR CHARTER HIRE OF THE SAME RIG FROM ONGC LTD. FOR 5 YEARS VALUING RS. 1080 CRORES (APPROX.). THE SAID RIG SHALL BE DEPLOYED FOR OPERATIONS UNDER ONGC-JDIL CONTRACT IMMEDIATELY AFTER COMPLETION OF CONSTRUCTION.

JINDAL
D.P. JINDAL GROUP

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