

JINDAL DRILLING & INDUSTRIES LTD.

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PRESS RELEASE

October 16, 2008

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JINDAL DRILLING CHARTERED NEWLY BUILT JACK-UP RIG "DISCOVERY-I" TO ONGC & OPERATIONS COMMENCED UNDER NEW CONTRACT

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JINDAL DRILLING & INDUSTRIES LIMITED (JDIL), A PART OF INR 3000 CRORE D.P. JINDAL GROUP, IS ENGAGED IN OFFSHORE OIL & GAS DRILLING SERVICES IN INDIA.

JDIL HAS PROVIDED THE NEWLY BUILT JACK-UP RIG "DISCOVERY-I" TO ONGC, WHICH HAS BEEN DULY ACCEPTED BY ONGC. WITH THIS, THE RIG HAS BEEN SUCCESSFULLY DEPLOYED AND THE OPERATIONS UNDER ONGC-JDIL CONTRACT COMMENCED WITH EFFECT FROM 15TH OCTOBER 2008 (16 DAYS AHEAD OF SCHEDULED DATE) IN WEST COAST OFFSHORE INDIA AT ONGC NOMINATED LOCATION. THIS RIG HAS BEEN CONTRACTED BY ONGC FOR A PERIOD OF THREE YEARS ON FIRM CONTRACT BASIS. THE AGGREGATED VALUE OF THIS CONTRACT IS APPROX. USD 165 MILLION (EQUIVALENT TO INR 810 CRORES) TO BE SPREAD OVER NEXT 3 YEARS. ACCORDINGLY, JDIL REVENUES FROM THIS RIG, POST COMMENCEMENT, STARTED ACCRUING.

THIS RIG IS OWNED BY DISCOVERY DRILLING PTE. LTD., SINGAPORE, A JOINT VENTURE COMPANY OF JINDAL DRILLING AND IT WAS DELIVERED BY KEPPEL FELS, SINGAPORE, DURING SEPTEMBER, 2008.

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