ऑयल इंडिया लिमिटेड
Oil India Limited
A Maharatna CPSE
email – oilindia@oilindia.in
Website – www.oil-india.com
Registered Address: Duliajan - 786 602, Assam
(CIN) L11101AS1959GOI001148

प्रेस विज्ञप्ति
Press Release

FOR IMMEDIATE RELEASE
Noida, September 14, 2024

PRESS RELEASE

Oil India holds its 65th Annual General Meeting

Oil India Limited (OIL), a Maharatna CPSE, held its 65th Annual General Meeting (AGM) on 14th September 2024. Dr Ranjit Rath, Chairman & Managing Director (CMD) addressed the shareholders of the Company and thankfully acknowledged their continuous trust & investment in the company.

In his address, Dr Rath highlighted OIL's ongoing efforts to expedite its exploration initiatives with total domestic exploration acreage of 58,564.2 Sq. KM across category I, II and III sedimentary basins. He shared that OIL is pursuing a stagewise exploration campaign wherein drilling activities are interspersed with supplementary seismic acquisition, processing and interpretation (API). The year marked a significant achievement with the highest-ever drilling a total of 61 wells including 17 exploratory and 44 development wells during FY 2023-24, the highest since inception. On the production front, Dr Rath informed that efforts are underway to enhance the current recovery of the Hydrocarbon resources from deeper horizons through replacement & infill development wells.

Aligned to the clarion call of the Hon'ble Prime Minister for a Gas-based economy, Dr Rath emphasized that OIL has enhanced its gas production and added new Geographical Areas under City Gas Distribution (CGD) bidding rounds in partnership with OMCs. He reaffirmed OIL's commitment to achieving Net Zero by 2040, with plans to expand its non-fossil fuel energy portfolio focusing on solar, wind, geothermal, green hydrogen, compressed biogas etc.

Dr Rath also highlighted OIL's contributions to Research & Development, Start-up initiatives, and Corporate Social Responsibility (CSR) including its concerted efforts towards local community engagement in its operational areas.

Dr Rath extended his gratitude to the Central and State Governments, particularly the Ministry of Petroleum & Natural Gas and the Government of Assam, as well as to the investors for their unwavering support. He also acknowledged the dedication and resilience of OIL's energy workforce, whose efforts have been crucial in driving the company to new heights.

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