



**For Immediate Release**

**08 August, 2012**

**Cairn India announces departure of MD & CEO Rahul Dhir**

The Board of Cairn India announces that Mr. Rahul Dhir has decided to step down as Managing Director and Chief Executive Officer of the Company effective 31 August, 2012 to pursue his entrepreneurial interests.

The search for Mr. Dhir's successor is underway and an announcement is expected soon. During this intervening period, the Board has appointed Mr. P. Elango, Director - Strategy and Business Services and a member of Cairn India's Executive Committee, as the Interim CEO. Mr. Elango, an experienced oil & gas veteran has been with Cairn for over 15 years and has worked competently alongside Mr. Dhir for the past six years.

The Board expresses its appreciation for Mr. Dhir's dedicated service and for leading the company from the front. Mr. Navin Agarwal, Chairman of Cairn India, said: "The success of Cairn India, under Rahul's leadership has been achieved through building a globally competitive team, ensuring a strong focus on disciplined execution, sustaining low cost and safe operations and innovative application of technology. These strategic pillars will continue to remain core to Cairn India's operating philosophy as it enters the next phase of its growth. We thank Rahul for his valuable contribution and wish him success in his future endeavours".

Mr. Dhir has led Cairn India since its inception in 2006 and was instrumental in the successful IPO in January 2007. Under his leadership, Cairn India has grown into one of the leading oil & gas companies in India, with a market capitalization of over US \$11 billion. Cairn India has a world-class resource base, and operates over 200,000 boepd of oil & gas production.

On the eve of this announcement, Mr Dhir said, "It's been a privilege to be part of Cairn India's remarkable growth story over the past six years. We have achieved all major milestones set out at the time of the IPO. With the completion of Vedanta's acquisition, Cairn India's exceptional organization and unique asset base are well placed to continue to deliver sustainable growth and value for our Nation and all our stakeholders. This is the right transition point for me to pursue my entrepreneurial interests. I take this opportunity to thank all my colleagues at Cairn India, and our Board for their contribution and support in creating this amazing Company!"

Mr. Agarwal further added "Cairn India is well poised to continue its focus on exploration, and on augmenting our current production from Rajasthan and focus on growth in India and beyond."

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### Cairn India Limited Fact Sheet

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is now part of the Vedanta Group, a globally diversified natural resources group with wide ranging interests in aluminium, copper, zinc, lead, silver, iron ore, etc.

Cairn India is headquartered in Gurgaon in the National Capital Region, with operational offices in Tamil Nadu, Gujarat, Andhra Pradesh, Rajasthan and Sri Lanka.

Cairn India is primarily engaged in the business of oil and gas exploration, production and transportation. Average daily gross operated production was 206,963 boe in Q1 FY2012-13. The Company sells its oil to major refineries in India and its gas to both PSU and private buyers.

The Company has a world-class resource base, with interest in eight blocks in India and one in Sri Lanka. Cairn India's resource base is located in three strategically focused areas namely one block in Rajasthan, two on the west coast of India and six on the east coast of India, including one in Sri Lanka.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin and the frontier Mannar Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, twenty five discoveries have been made in the Rajasthan block RJ-ON-90/1.

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995. The main Development Area (1,859 km<sup>2</sup>), which includes Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%. The Operating Committee for Block RJ-ON-90/1 consists of Cairn India and ONGC.

Further Development Areas (430 km<sup>2</sup>), including the Bhagyam and Shakti fields and (822 km<sup>2</sup>) comprising of the Kaameshwari West Development Area, is also shared between Cairn India and ONGC in the same proportion. The Mangala, Bhagyam and Aishwariya (MBA) fields have gross recoverable oil reserves and resources of approximately 1 billion barrels, which includes proved plus probable (2P) gross reserves and resources of 636 mmboe with a further 300

mmboe or more of EOR resource potential. The Rajasthan block is contributing more than one fifth of current domestic crude production. The total resource base supports a vision to produce 300,000 bopd, (equivalent to a contribution of approximately 40% of India's current domestic crude production), subject to further investments and regulatory approvals.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, 11 platforms and more than 200 km of sub-sea pipelines with a production of approximately 40,000 boepd.

Block SL 2007-01-001 was awarded to Cairn Lanka in the bid round held in 2008. This offshore block is located in the Gulf of Mannar. The water depths range from 400 to 1,900 meter. Cairn Lanka (Private) Limited is a wholly owned subsidiary of Cairn India and holds a 100% participating interest in the block. The signing of the Petroleum Resource Agreement (PRA) to explore oil and natural gas in the Mannar Basin was held in July 2008 in Colombo.

India currently imports more than 2.5\* million bopd of crude oil. The domestic crude oil production is approximately 0.76 million bopd of which Cairn India operated assets (Ravva, CB/OS-2 and the RJ-ON-90/1) contribute more than one-fifth.

For further information on Cairn India Limited & Cairn Lanka (Pvt.) Limited see [www.cairnindia.com](http://www.cairnindia.com) & [www.cairnlanka.com](http://www.cairnlanka.com)

\*PPAC Provisional data for FY 2011-12

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***Disclaimer***

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