

THE TAKEOVER PANEL

GULFSANDS PETROLEUM PLC (“GULFSANDS”)

OIL INDIA LIMITED AND INDIAN OIL CORPORATION LIMITED (“OIL INDIA AND INDIAN OIL”)

Following recent representations made by the advisers to Gulfsands, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Oil India and Indian Oil, on 23 March 2010, in which it confirmed that it had made an approach to Gulfsands that may lead to an offer for Gulfsands. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Oil India and Indian Oil must, by 5.00 p.m. on 11 May 2010, either announce a firm intention to make an offer for Gulfsands under Rule 2.5 of the Code or announce that it does not intend to make an offer for Gulfsands. In the event that Oil India and Indian Oil announces that it does not intend to make an offer for Gulfsands, Oil India and Indian Oil and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

29 April 2010