

PRESS RELEASE

18th July, 2017
Guwahati

Oil India Limited launches Start-Up Initiative

Oil India Limited (OIL), the second largest national E&P Company in the country, launched its Start-Up initiative by entering into agreements with two North-East based Start-Up ventures, at Guwahati, on 18th July, 2017. CMD OIL, Shri Utpal Bora signed the MOU's on behalf of OIL, along with Prof Prasanna, Dean IIT Guwahati, and the Directors of the two Start Up Companies, Innotech Interventions Pvt Ltd and RD Grow Green Ltd.

The MoUs were signed in the presence of the Hon'ble Minister for Industries, Govt of Assam, Shri Chandra Mohan Patowary, who was the Chief Guest at the ceremony. Director (Operations), OIL, Shri P.K. Sharma, Director (E&D), OIL, Dr P. Chandrasekharan and RCE, OIL, Shri B.P. Sarma, along with a host of dignitaries and senior officials of Oil India Limited were present on the occasion.

As envisaged by the Hon'ble Prime Minister, Shri Narendra Modi and in line with the Start-Up initiative of Govt. of India, the Board of Oil India Limited (OIL) in its 469th meeting held on 30.09.2016, approved a Rs 50 crore OIL Start-Up fund to foster, nurture and incubate new ideas related to oil and gas sector. The action plan was made towards implementation of Start-Up scheme of OIL in an effective manner. The OIL Start-Up fund was specifically created to encourage innovation and entrepreneurship in north east part of India.

Thereafter, steps have been taken by the Company towards implementation of the Start-Up initiative. Initially, it was preferred to limit the Start-Ups in about 5-6 areas from medium to long term perspective. In the immediate short term, it has been decided to look into the prospects of engaging and encouraging already existing start-ups in the following identified areas:

- (a) Addressing environment concerns, particularly by treatment of drilling fluid and produced formation water etc.;
- (b) Monetising flared gas in satellite fields;
- (c) Renewables;
- (d) Ageing pipelines issues;
- (e) Enhanced Oil Recovery (EOR).

For implementation of the initiative, it was decided that initially the process of developing Start-Ups may be taken up with Technology Incubation Centre of IIT Guwahati. Accordingly, OIL signed a MOU with Indian Institute of Technology, Guwahati (IIT-G) on 07th December, 2016 during Petrotech 2016, in presence of Shri Dharmendra Pradhan, Honourable Minister of State (i/c), Petroleum and Natural Gas.

On the 18th of July, 2017, the tripartite agreements between OIL, IIT Guwahati and the Start-Ups were signed, with the goal that the start-Ups will start operating from August 2017.

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