



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

Regd. Office : 'Deendayal Urja Bhawan', 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070  
CIN: L74899DL1993GOI054155 Website: [www.ongcindia.com](http://www.ongcindia.com) Email: [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in)

CS/ONGC/SE/2018

12.06.2018

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| <b>National Stock Exchange of India Ltd.</b><br>Listing Department<br>Exchange Plaza<br>Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai – 400 051<br><br>Symbol-ONGC; Series - EQ | <b>BSE Limited</b><br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai – 400 001<br><br>BSE Security Code No.- 500312 |
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Sub: Clarification with respect to media report appeared at [www.financialexpress.com](http://www.financialexpress.com)– dt. 01.06.18, titled "ONGC Videsh in trouble as crisis-hit Venezuela stops payment of oil dues".

Sir/ Madam,

This has reference to your e-mail dated 01.06.18 on the captioned subject. In this connection we would like to submit herewith the clarification for your reference and records.

Thanking You,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.

M E V Selvamm  
Compliance Officer &  
Company Secretary

Encl: As Above (2 Pages)

**Clarification on the media report “ONGC Videsh in trouble as crisis-hit Venezuela stops payment of oil dues”**

| Sl. | Query                                                                                                                                                                           | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| a)  | Whether such event stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order. | <p>ONGC Videsh acquired 40% stake in San Cristobal Project in 2008. Project San Cristobal is operated jointly through a Joint Venture Company (JVC) named as “Petrólora IndoVenezolana SA” (PIVSA). CVP and “PdVSA Social” jointly hold 60% equity in JVC and ONGC Videsh holds 40% equity through ONGC Nile Ganga (San Cristobal) BV, a wholly owned subsidiary of ONGC Nile Ganga B.V., which is a subsidiary of ONGC Videsh. Though ONGC Videsh received its dividend of USD 56.22 million for 2008, dividends for 2009 to 2013 totaling USD 537.63 million remained unpaid. The dividend for 2014 and onwards is yet to be declared by the shareholders.</p> <p>ONGC Videsh and PDVSA through their relevant subsidiaries signed two definitive agreements for facilitating redevelopment of the San Cristobal joint venture project in Venezuela on 4<sup>th</sup> November 2016. The agreements provide for mechanism to liquidate ONGC Videsh’s outstanding dividends from the San Cristobal Project (USD 537.63 million). So far PdVSA has paid USD 88.42 million in accordance with the Dividend payment agreement signed in November 2016. The balance dividend to be paid is about USD 449 million. Further payment of Dividend estimated about USD 100 million is awaited, upon receipt of which, ONGC Videsh shall make reasonable efforts to commence third-party financing of the JV to recover the balance dividend dues and remediate the project to increase the production.</p> |
| b)  | The material impact of this article on the Company.                                                                                                                             | <p>The issue of pending dividend payment has been taken up through various high level engagements with Petroleum Minister of Venezuela as well as various echelons of PdVSA. Petroleum Minister and Minister of Commerce during their visit to India in March 2018 at New Delhi as well as Vice Minister of Hydrocarbons during his visit to India in April 2018 assured commencement of dividend payment shortly from PdVSA as envisaged in the agreements of November 2016.</p> <p>In view of above, at this stage it is considered that there is no material impact envisaged to the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| c) | Whether company are aware of any information that has not been announced to the Exchanges under Regulation 30 of Listing Regulations. If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under Regulation 30 of the Listing Regulations. | No. |
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