



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Pandit Deendayal Upadhyaya Urja Bhawan, 5, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070

CIN: L74899DL1993GOI054155 Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2017

15th November, 2017

National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. - 500312
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Sub: Reply to Clarification on media report, "Venezuela likely to go bankrupt in a day"

Dear Sirs,

This has reference to your e-mail dated 13th November, 2017 on the captioned subject. We offer the following clarification for your reference and records:

1. ONGC Videsh Ltd. (OVL) is a wholly-owned subsidiary of ONGC.
2. OVL is implementing the 'San Cristobal Oil Field Project' in Venezuela.
3. Outstanding Dividend: Consequent to the agreements signed in November 2016, Petróleos de Venezuela, S.A. (PDVSA) has paid an amount of USD 88 million out of USD 537 million and the outstanding amount of dividend as of now is about USD 449 million.
4. A high level delegation from OVL held meetings with HE Eulogio Del Pino, Minister of Petroleum, Venezuela and Mr. Nelson Martinez, President, PdVSA on 9th and 10th November 2017 for compliance with the Agreements signed in November 2016. OVL has been assured that PdVSA is committed to these agreements and payments will be made through existing offtaker channels or through new agreements with the Government owned refineries and accordingly the investment in Venezuela will be protected.

Thanking You,

Yours faithfully,

For Oil and Natural Gas Corporation Ltd.


M E V Selvam
Company Secretary