OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2022-23 14.01.2023

Mr./ Ms. Binoy Yohannan
Associate Vice President, Surveillance
National Stock Exchange of India Ltd.
Mumbai

Sub: Clarification/ confirmation on news item appearing in Media/ Publication

Reg.: ONGC's overseas arm retakes 20% stake in Sakhalin-1 oil, gas fields

Madam/ Sir,

This has reference to clarification sought vide e-mail of even date vide letter Ref. No. NSE/CM/Surveillance/12727 dated 10.01.2023 regarding above mentioned news item. Our seriatim clarification is as under:

a) Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.

ONGC Videsh Limited is an unlisted wholly-owned subsidiary of the Company. ONGC Videsh had acquired the 20% Participating Interest (PI) in the Sakhalin-1 Far East project of Russia in 2001 and continued to hold the investments since then until 7th October 2022.

Government of Russian Federation vide a Presidential Decree changed the structure of the Joint Venture from an unincorporated entity to an incorporated entity and had sought the consent of the consortium partners of the project for the continuation of their investment in the project. In terms of the Decree and subsequent resolutions issued by the Government of the Russian Federation, ONGC Videsh submitted its consent under the new structure on 8th November 2022, which was agreed to by the Government of the Russian Federation with a certain condition precedent, which ONGC Videsh is in the process of compliance.

b) Whether you/Company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, 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 SEBI (LODR) Regulations, 2015; and

c) The material impact of this article on the Company.

The subject media article/ publication is reiterating the position of ONGC Videsh, which was and continues to be a part of the Sakhalin-1 Consortium. In view of above, there is no change in ONGC Videsh's participation in the Sakhalin-I project except aforementioned structural change.

Thanking You,
Yours faithfully
for Oil and Natural Gas Corporation Ltd.

RAJNI KANT Digitally signed by RAJNI KANT Date: 2023.01.14 14:13:13 +05'30'

(Rajni Kant)
Company Secretary & Compliance Officer