



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2022-23

15.02.2023

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"
Ref: - "ONGC to explore investing in Argentina gas assets: Chairman Arun Kumar"

Madam/ Sir,

This has reference to your e-mail dated 10.02.2023 with attached letter containing ref. No. NSE/CM/Surveillance/12789 dated 07.02.2023 on the captioned news item.

At the outset, the referred news item captured signing of a Memorandum of Understanding (MoU) between ONGC Videsh (a wholly-owned subsidiary of ONGC) with YPF, Argentina's state oil company for co-operation in hydrocarbon sector. The purpose of said MoU is to enhance cooperation between the two companies in the energy sector, including but not limited to cooperation in the areas of exploration and development of upstream oil and gas opportunities, promote investment and cooperation, and forging closer ties between research and training centres.

The MoU does not create any information or event in itself unless followed by a binding collaboration between parties. In view of aforesaid positions, this may not be construed as an information/ event which could be evaluated from the perspective of materiality and therefore as such disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 would not be applicable.

In the aforesaid background, our seriatim reply to questionnaire are 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.**

It is informed that India Energy Week, an international energy event was organised under the patronage of the Ministry of Petroleum & Natural Gas, Government of India, with participation from all the Public Sector Undertakings (PSUs), and officially supported by the Federation of Indian Petroleum Industry (FIPI) held during 6 – 8 February 2023 in Bangalore, India.

The platform provided opportunity to Energy ministers and policymakers to discuss pertinent issues surrounding global energy markets, net-zero ambitions, energy security, and the new energy landscape to Global business leaders and industry experts.

ONGC Videsh Limited, a wholly-owned subsidiary of the Company, signed an MoU on 7th February 2023 with Yacimientos Petroliferos Fiscales, Sociedad Anonima (YPF SA), Argentina during the said week.

The MoU is to explore opportunities between two companies to bring synergy in business.



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- 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 background confirms the position and accordingly it did not lead to any event/ information which could be construed as Material in the meaning of SEBI (LODR) Regulations, 2015.

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

RAJNI KANT

(Rajni Kant)
Company Secretary & Compliance Officer