



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Jeevan Bharati, Tower-II, 124, Indira Chowk, New Delhi-110001
ONGC/CS/SE/2014 **1st March, 2014**

The Secretary
Bombay Stock Exchange Ltd
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort MUMBAI – 400 001

Fax: 022-2272-2037/39/41

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), MUMBAI – 400 051

Fax: 022-2659-8237/38

Sub: Press Release pursuant to Clause 36 of the Listing Agreement.

Dear Sirs,

Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:

“D K Sarraf takes over as CMD of ONGC”

This is for your kind information and record please.

Thanking you

Yours faithfully,
for **OIL AND NATURAL GAS CORPORATION LTD.**


(N. K Sinha)
Company Secretary

Encl : As above



Press Release

D K Sarraf takes over as CMD of ONGC

Dinesh K Sarraf has taken over as CMD of ONGC on 1st March 2014, consequent to superannuation of Sudhir Vasudeva on 28th February 2014. Mr. Sarraf takes over reins of the Maharatna at a crucial juncture when ONGC looks to balance the tight fiscal situation arising out of subsidy regime and strengthening itself to realize the emerging growth opportunities in India and abroad.

Mr. Sarraf has over 30 years of experience in various facets of oil industry – first in Oil India Limited (1983-1991) and then in ONGC since 1991. He also possesses a rich macro view of the oil industry experience gained while working in the Oil Coordination Committee on deputation for 3 years (1997-2000). Sarraf holds a Master's degree in Commerce from the University of Delhi. He is also a member of the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India.

Sarraf was the MD of ONGC Videsh Limited, tagged as ONGC Group's growth engine, since September 2011. He transformed OVL into an aggressive overseas firm, stitching 4 deals worth over \$11 billion in the past one year.

Under his stewardship, OVL bought US energy major Anadarko Petroleum Corporation's 10% stake in a giant Mozambique gas field for \$2.64 billion. This deal arrived on top of the \$2.475 billion deal announced in June to buy Videocon's 10% stake (jointly with Oil India Ltd) in the same field, which may hold as much as 65 Trillion cubic feet (Tcf) of gas resources.

As Chief of ONGC, Mr. Sarraf has chalked out a two-pronged priority matrix. One, to augment production of oil and gas, with key focus on domestic assets; second, continue to aggressively scout for prospective oil and gas acreages overseas. An optimistic Sarraf said after joining, **"I have full confidence in ONGC's strong fundamentals. Given the energy major's strategic positioning in national economy, we are geared up to deliver more value to all stakeholders. I am optimistic that my team in ONGC and the ONGC Group companies will perform at full throttle to match the growing expectations of the country"**.