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

04th October, 2017

The BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. 500312	National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ

Sub: Press Release w.r.t. subsidiary company

Dear Sir(s),

We hereby inform that the ONGC Videsh Limited, a wholly-owned subsidiary of the company, has completed the acquisition of 30% Participating Interest (PI) in Petroleum Exploration License 0037 offshore Namibia. In this regard the enclosed 'Press Release' is being issued.

The aforesaid acquisition of PI does not involve acquisition of shares or takeover of other entity in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015.

This is for your kind information and record please.

Thanking You,

Yours faithfully,
for Oil and Natural Gas Corporation Ltd.

04/10/17

(M E V Selvamm)
Company Secretary

Encl: As above

Phone: (Direct) : 011-26754073, 011-26754079 EPABX : 26750999, 26129000 Fax : 011-26129081

Press release

ONGC Videsh completes acquisition of 30% participating interest in Petroleum Exploration License 0037 Offshore Namibia

Press Release – 4th October 2017

New Delhi, 4th October 2017: ONGC Videsh Limited (**ONGC Videsh**), a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (**ONGC**) has completed the acquisition of 30% Participating Interest in Namibia Petroleum Exploration License 0037 for Blocks 2112A, 2012B and 2113B and related agreements (**License**), Offshore Namibia from Tullow Namibia Limited (**Tullow**), a wholly owned subsidiary of Tullow Oil plc. Tullow with remaining 35% Participating interest shall continue to remain the operator of the License. Pancontinental Namibia (Pty) Limited with 30% Participating interest and Paragon Oil and Gas (Pty) Limited with 5% Participating interest are other partners in the License.

The completion of the present transaction marks ONGC Videsh entry in Namibian offshore and is consistent with its strategic objective of adding high impact exploration and production assets to its existing E&P portfolio.

About ONGC Videsh

ONGC Videsh is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), the National Oil Company of India, and is India's largest international oil and gas Company. After this acquisition, ONGC Videsh now has 39 projects in 18 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Kazakhstan, Mozambique, Myanmar, Russia, South Sudan, Sudan, Venezuela, Vietnam and New Zealand. ONGC Videsh is currently producing about 267,000 barrels of oil and oil equivalent gas per day and has total oil and gas reserves (2P) of about 704 MMTOE as on 1st April, 2017. For more information visit: www.ongcvidesh.com

About ONGC

ONGC's market capitalization as on 3rd October 2017 was INR 2190 billion (US$ 33.41 billion). During the financial year ended 31st March, 2017, ONGC Group had produced 61.60 MMTOE of oil and oil equivalent gas (approx. 1.26 MMboe per day); the Consolidated Gross Turnover was INR 1,421 billion (US$ 21 billion) during FY'17 and total consolidated oil and gas reserves were 1,818 MMTOE as on 31st March 2017. For more information visit: www.ongcindia.com