



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2016

13th April, 2016

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

Dear Sirs,

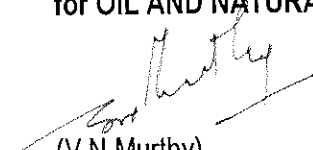
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Press Release issued by ONGC on the following subject:

➤ **Tapti Asset Transfer Agreement signed between PMT JV and ONGC**

This is for your kind information and record please.

Thanking you

Yours faithfully,
for OIL AND NATURAL GAS CORPORATION LTD.


(V N Murthy)
Company Secretary

Encl : As above



Oil and Natural Gas Corporation Ltd.

Press Release

Tapti Asset Transfer Agreement signed between PMT JV and ONGC

New Delhi, 13th April, 2016

The Mid & South Tapti field in Western Offshore of India was awarded by Government of India in December, 1994 under the Production Sharing Contract (PSC) regime, with current participation of ONGC (40%), British Gas (30%) and Reliance Industries (30%).

The PMT JV informed to the Government declaring their intention of abandoning the Tapti Field and associated facilities upon cessation of production. ONGC conveyed its interest of utilizing the part of Tapti Facilities (comprising of the processing platforms along with the connected export pipelines) for use in its adjacent Daman Development and C-26 Cluster Development Projects. Accordingly, the Government decided to handover the identified facilities to ONGC as Government Nominee in line with the PSC provisions.

The JV members have accordingly signed the Tapti Asset Transfer Agreement on 12th April 2016 with ONGC.

ONGC has committed an investment of over Rs. 8,600 Crore towards Daman Development Project and C-26 cluster Development Project to enhance production of Natural Gas and Condensate from its Daman Block in Arabian Sea. The production from these two projects is expected to start in second quarter of the current financial year, 2016-17, with estimated peak production rate of about 11 MMSCMD of gas and over 11,000 barrels of condensate per day.

The construction of 10 Well Head Platforms, one riser platform, subsea pipelines and other associated facilities are in progress for Daman and C-26 Development Projects. Drilling rigs have been earmarked for drilling of 36 wells. Now, with the availability of the Tapti Process platform, necessary modification and construction works will be carried out expeditiously and gas production can be started from these projects as per schedule.

Such type of asset transfer agreement is the first of its kind in E&P sector in India. This also demonstrates that facilities no longer required by an E&P Operator, can be optimally used by another Operator to expedite the field development activities and also to reduce CAPEX burden. The signing of this landmark agreement has been possible due to unstinted support from the Ministry of Petroleum & Natural Gas, Directorate General of Hydrocarbons and cooperation between the PMT JV members.

Issued By

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