



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Jeevan Bharati, Tower-II, 124, Indira Chowk, New Delhi-110001

ONGC/CS/SE/2014

March 24, 2014

FAX/COURIER

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

Fax: 022-22723121/22722037
2272 2041

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

Fax: 022-26598237/38
022-66418125/26

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:

ONGC takes up Additional Development of Vasai East field; declares Second Interim Dividend and notifies one more discovery

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

ONGC takes up Additional Development of Vasai East field; declares Second Interim Dividend and notifies one more discovery

- Energy Maharatna Oil and Natural Gas Corporation Limited (ONGC) will take up Additional Development of its Vasai East Field in Arabian Sea at a total estimated capital cost of Rs. 2476.82 Crore. The project, scheduled to be completed by December 2018, will result in incremental Oil production of 1.83 Million Metric Tonnes (MMT) and incremental Gas production of 1.971 Billion Cubic Metres (BCM) by 2030.

The ONGC Board, in its 254th meeting held on 24th March 2014, accorded approval to the project. This project will improve the Recovery factor of Vasai East field with infill wells towards north & south side of the field with two well platforms VSEB and VSEC and utilizing existing surface facilities at process platform of BPA and BCPA-2 with minor modifications.

The oil and gas fields of ONGC on Arabian Sea are over 40 years vintage. ONGC, now recognized as one of the best brownfield managers in the Exploration and Production world, has increased its recovery factor to over 40 per cent by aggressive redevelopment efforts since 2001.

- The ONGC Board, in the same meeting also approved a second interim dividend of Rupees 4.25 per equity share, i.e. 85% on the equity share of Rupees 5 each for the financial year 2013-14. This is in addition to an interim dividend of hundred percent (i.e. Rs. 5 per equity share of Rs 5 each) on 8555,490,120 shares declared and paid in December, 2013. The total payout on account of this 2nd Interim Dividend would be Rupees 3636.08 crore.

Thus the total interim dividend adds up to 185% (That is Rs. 9.25 per share of Rs 5 each) or Rs 7913.83 crore without Dividend distribution Tax. ONGC has consistently maintained its edge in being one of the best dividend payers in corporate India.

- The ONGC Board has also taken note of the notification of one discovery at its well NW-B173A-8 in South & East Bassein PML of Western Offshore basin as a new prospect.

The well was drilled to a depth of 2,132 m. Upon production testing, the interval 1,475 -1,480m and 1,481.5 – 1,490m in Mukta formation produced oil @ 2,246 BOPD and gas @ 70,997 m³/day through ½” choke.

This discovery will add to the reserves & production potential of the field B-173A. With this, total new discoveries of ONGC during the year 2013-14 adds to fourteen (14).

Issued by
Corporate Communications,
ONGC, New Delhi