



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

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ONGC/CS/SE/2014

August 28, 2014

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

Dear Sirs,

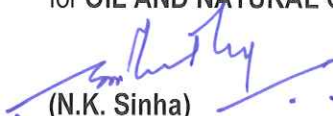
Pursuant to Clause 36 of the Listing Agreement, please find enclosed a copy of the Press Release issued by ONGC with regard to the following:

ONGC Board approves investment of Rs. 5219 Crore to enhance Gas production from Daman Development Project in Western Offshore

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



Oil and Natural Gas Corporation Ltd.

Press Release

ONGC Board approves investment of Rs. 5,219 crore to enhance Gas production from Daman Development Project in Western Offshore

New Delhi, 28th August, 2014

ONGC will be investing Rs. 5219 crore towards Daman Development project to enhance production of Natural Gas and Condensate in its Tapti Daman Block in Arabian Sea. The investment decision has been approved by the ONGC Board in its 260th Meeting here today. The project is located about 90-100 Km from Daman coast and includes additional development of C-24 field and monetization of B-12 marginal fields (B-12-11, B-12-13 and B-12-15).

The production is expected by July 2016 with peak production rate of 8.35 MMSCMD of gas and 9,286 barrels of condensate per day. The cumulative production till 2034-35 is pegged at 27.67 Billion Cubic Meters (BCM) of gas and 5.01 Million Cubic Meters (MMm3) of condensate. The gas and condensate will be evacuated to Hazira through Tapti Process facilities of Tapti-JV.

The project envisages installation of seven Well Head Platforms, one riser Platform with associated pipelines and drilling of 28 wells. The project is scheduled for completion by pre-monsoon 2019.

Coming close on the heels of the Mumbai High South Redevelopment project (Phase-3) approved in the last Board meeting earlier this month for Rs. 5,813 crore, this approval flags the oil major's aggressive investment posture to ramp up production from the Western Offshore.

Other recent Corporate Highlights

i) MRPL PFCCU commissioned; second such Unit in India

ONGC Subsidiary Mangalore Refinery & Petrochemicals Ltd (MRPL), a Schedule A Company, has yesterday achieved the feed-cut in to Petrochemical Fluidized Catalytic Cracking Unit (PFCCU), one of the major secondary process units in its Phase III.

MRPL's PFCCU, with design capacity of 2.2 MMTPA, is the second such unit in the country and can produce about 20% of its product as polymer grade propylene apart from almost 25% of product as LPG. The PFCCU will enable MRPL to triple the LPG production from this 15MMTPA grass-root refinery. The technology for PFCCU is licensed from Technip Stone & Webster International Inc. and the Project was executed by Engineers India Ltd.

ii) ONGC fire service personnel felicitated with Fire Service Medal

Two Fire Service officers of ONGC were selected for prestigious Fire Services Medals for meritorious services by the President of India on the occasion of Independence Day 2014. CMD, ONGC has declared a cash award of Rs. 25,000 each for two officers.

On another occasion, Union Home Minister Mr. Rajnath Singh felicitated and decorated four officials of ONGC with the Fire Service Medals (which was declared on the occasion of 26th January, 2014) at a national level function in New Delhi on August 20, 2014.

iii) Two ONGCians get Arjuna Award, while 10th World Billiards Title is won by ONGCians

Two ONGCians, V. Diyu (Badminton) and Heena Shidhu (Shooting) have made it to the list of this year's Arjuna Award. With this, total national award tally by ONGCians has gone up to 27.

In another development, Pankaj Advani along with another ONGCian Rupesh Shah won the **World Team Billiards Championship** on 15th August, giving the perfect Independence Day Gift to the country.

Issued By
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