



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2022-23

14.01.2023

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Security Code No.: **500312**

Sub: Clarification on news item: [https://www.livemint.com/ January 9, 2023](https://www.livemint.com/January 9, 2023)

Reg.: ONGC's overseas arm retakes 20% stake in Sakhalin-1 oil, gas fields

Madam/ Sir,

This has reference to clarification sought vide e-mail dated 10.01.2023 from BSE regarding above mentioned News item, it is clarified as under:-

ONGC Videsh Limited is an unlisted wholly-owned subsidiary of the Company.

It is clarified that ONGC Videsh had acquired the 20% Participating Interest (PI) in the Sakhalin-1 Far East project of Russia in 2001 and continued to hold the investments since then until 7th October 2022, wherein the Government of Russian Federation vide a Presidential Decree changed the structure of the Joint Venture from an unincorporated entity to an incorporated entity and had sought the consent of the consortium partners of the project for the continuation of their investment in the project. In terms of the Decree and subsequent resolutions issued by the Government of the Russian Federation, ONGC Videsh submitted its consent under the new structure on 8th November 2022, which was agreed to by the Government of the Russian Federation with a certain condition precedent, which ONGC Videsh is in the process of compliance.

The subject media article is reiterating the position of ONGC Videsh, which was and continues to be a part of the Sakhalin-1 Consortium.

There is no change in ONGC Videsh's participation in the Sakhalin-I project except aforementioned structural change.

Thanking You,
Yours faithfully
for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer