



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2022-23

15.02.2023

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.business-standard.com> February 7, 2023
Ref: - "ONGC to explore investing in Argentina gas assets: Chairman Arun Kumar"

Madam/ Sir,

In response to clarification sought from BSE regarding above mentioned News item, it is submitted that:-

At the outset, the referred news item captured signing of a Memorandum of Understanding (MoU) between ONGC Videsh (a wholly-owned subsidiary of ONGC) with YPF, Argentina's state oil company for co-operation in hydrocarbon sector. The purpose of said MoU is to enhance cooperation between the two companies in the energy sector, including but not limited to cooperation in the areas of exploration and development of upstream oil and gas opportunities, promote investment and cooperation, and forging closer ties between research and training centres.

It is informed that India Energy Week, an international energy event was organised under the patronage of the Ministry of Petroleum & Natural Gas, Government of India, with participation from all the Public Sector Undertakings (PSUs), and officially supported by the Federation of Indian Petroleum Industry (FIPI) held during 6 – 8 February 2023 in Bangalore, India.

The platform provided opportunity to Energy ministers and policymakers to discuss pertinent issues surrounding global energy markets, net-zero ambitions, energy security, and the new energy landscape to Global business leaders and industry experts.

ONGC Videsh Limited, a wholly-owned subsidiary of the Company, signed an MoU on 7th February 2023 with Yacimientos Petroliferos Fiscales, Sociedad Anonima (YPF SA), Argentina during the said week.

The MoU is to explore opportunities between two companies to bring synergy in business.

Aforesaid background confirms the position and accordingly it did not lead to any event/ information which could be construed as Material in the meaning of SEBI (LODR) Regulations, 2015.

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

(Rajni Kant)
Company Secretary & Compliance Officer