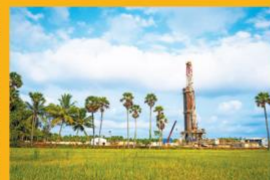


ONGC Videsh incorporates wholly owned subsidiary in GIFT City

New Delhi | 09 January 2024

Navratna company ONGC Videsh Ltd. (OVL) has incorporated a wholly owned subsidiary OVL Overseas IFSC Ltd. (OOIL) in GIFT City, Gujarat.

This GIFT city entity will function as the Global Treasury Centre to cater to the treasury activities of OVL and its 25 subsidiaries (including step-down subsidiaries) spread across 15 countries. Given the business-friendly regulatory environment in GIFT City, OOIL expects to efficiently consolidate funds available with the group in various countries and raise additional funds needed to achieve the ambitious target of producing 40 Million Metric Tonnes Oil & Oil equivalent (MMToe) by 2040 from overseas assets.



Incorporation of wholly owned subsidiary of OVL Overseas IFSC Ltd. (OOIL) in GIFT City, Gujarat. Seen inset during the inaugural. Sitting in the center on the Left Secretary Petroleum, MoPNG, Shri Pankaj Jain and on the right Chairperson IFSCA, Shri K Rajaraman , Chairman ONGC, Shri Arun Kumar Singh, Managing Director OVL, Shri Rajarshi Gupta and Director Finance OVL ,Shri Anupam Agarwal are seen during the deliberations

With India's first International Financial Services Centre at GIFT City now operational, it will give option to Indian and overseas multinationals to shift their overseas investments onshore. OOIL will, thus, act as ONGC Group's gateway to the world for its overseas ventures and investments.

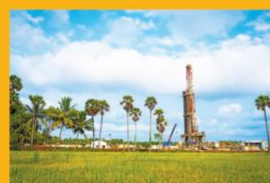


Secretary Petroleum, MoPNG, Shri Pankaj Jain inaugurating the Global Treasury Center at GIFT City, Gandhinagar. Seen joining him on the occasion the Chairperson IFSCA, Shri K Rajaraman. MD-OVL lighting the ceremonial lamp on the occasion.

Notes to Editor

OVL, now a Navratana Schedule "A" Central Public Sector Enterprise (CPSE) of the Government of India under the administrative control of the Ministry of Petroleum & Natural Gas, is the wholly-owned subsidiary and overseas arm of ONGC, the flagship national oil company (NOC) of India. ONGC Videsh is playing a pivotal role in securing the energy interests of India, which imports a significant part of its hydrocarbon requirements.

The primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration, development and production of oil and gas. ONGC Videsh owns Participating Interests in 32 oil and gas assets in 15 countries. In terms of reserves and production, ONGC Videsh is the second largest petroleum company of India, next only to its parent ONGC.



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ONGC

Oil and Natural Gas Corporation Ltd.

Press Release

ONGC Group stands as a prominent global player in the energy industry, with a growing international presence. Dedicated to advancing sustainable energy initiatives, ONGC has set Net Zero Scope-1 and Scope-2 Emissions goals by 2038, exemplifying its commitment to environmental stewardship. Committed to sustainable energy solutions, ONGC plays a pivotal role in meeting India's growing energy demands while upholding the highest standards of corporate governance and environmental responsibility.

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