



ओएनजीसी विदेश लिमिटेड
ONGC Videsh Limited

टॉवर बी, दीनदयाल ऊर्जा भवन
5, नेल्सन मंडेला मार्ग, वसंत कुंज, नई दिल्ली-110070
Tower B, Deendayal Urja Bhawan
5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
वेबसाइट/Website : www.ongcvidesh.com
CIN : U74899DL1965GOI004343

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Date: April 2, 2019

Securities and Exchange Board of India
Corporate Finance Department
Division of Issues and Listing – II
SEBI Bhavan, Plot No. C4-A, 'G Block',
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/ Ma'am,

Sub: Request for interpretative letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("Informal Guidance Scheme") in relation to the provisions of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

We submit this application seeking informal guidance from the Securities and Exchange Board of India ("SEBI") in the form of an interpretative letter under the Informal Guidance Scheme with respect to the provisions of the SEBI Listing Regulations.

1. FACTUAL BACKGROUND

- 1.1. ONGC Videsh Limited ("Company") is a public limited company incorporated under the Companies Act, 1956 and is a wholly-owned subsidiary of Oil and Natural Gas Corporation Limited ("ONGC"). The Company's corporate identification number is U74899DL1965GOI004343 and its registered office is located at 5, Nelson Mandela Marg, Vasant Kunj, New Delhi 110 070, India.
- 1.2. The Company is in the business of exploration and production of oil and gas and other hydrocarbon related activities outside India. It operates its business directly and through its various subsidiaries, associates and joint arrangements abroad.
- 1.3. The Company has issued non-convertible redeemable bonds which are presently listed on the National Stock Exchange of India Limited ("NSE"). The equity shares of the Company are presently not listed on any stock exchanges in India.
- 1.4. The Company was submitting its half-yearly financial results to NSE on both standalone and consolidated basis, prior to the implementation of Indian Accounting Standards ("Ind AS") (with effect from April 1, 2016). Thereafter, the Company has been submitting only its standalone half-yearly financial results to NSE under Regulation 52 of the SEBI Listing Regulations.
- 1.5. Further, the Company has been publishing its consolidated financial results and/or other material information from time to time via press releases, consistent with the broad provision and market practice under the SEBI Listing Regulations.

2. LEGAL FRAMEWORK

- 2.1. Regulation 52 (1) under Chapter V of the SEBI Listing Regulations requires an entity which has non-convertible debt securities or non-convertible redeemable preference shares, or both listed on a recognized stock exchange in India to submit financial results, un-audited or audited, as the case may be, in a form prescribed by the SEBI within 45 days from the end of the half year, or annual audited results within 60 days from the end of the financial year (in which case the half-yearly disclosure would not be required), as the case may be.
- 2.2. SEBI has prescribed the format of submission of financial results under Regulation 52 of the SEBI Listing Regulations in its circular dated November 27, 2015 and modified it under its later circular August 10, 2016 (post the implementation of Ind AS) (together, the “**SEBI Circulars**”).
- 2.3. Regulation 52 of SEBI Listing Regulations or the SEBI Circulars currently do not specify whether an entity which has subsidiaries is required to submit its financial results on only a standalone basis, or on consolidated basis or both.
- 2.4. Further, Regulation 33 under Chapter IV of the SEBI Listing Regulations, which deals with reporting obligations for an entity whose equity shares and convertible securities are listed on a recognised stock exchange, mandates such entity to submit quarterly, half-yearly and annual financial results on standalone basis, and in the event such entity has subsidiaries, also on a consolidated basis.
- 2.5. Lastly, Regulation 4 of the SEBI Listing Regulations, which provides the common principles governing disclosure and obligation of all Indian listed entities (whether equity or debt listed), under sub-regulation (2)(e) provides that a listed entity shall ensure timely and accurate disclosure of all material matters including the financial situation in the prescribed standards of disclosure. In this relation, the circumstances in which consolidated financial results may or may not be considered material is not specified where standalone financial results are already published.

3. REQUEST FOR INTERPRETATIVE LETTER

In light of the above submission and the relevant regulations cited above, we most humbly request you to issue an informal guidance by way of an interpretative letter under paragraph 5 (ii) of the Informal Guidance Scheme on the below:

- (i) In view of applicable provisions of SEBI Listing Regulations as amended up to date, whether the Company can submit its consolidated financial results over and above the standalone financial results to the stock exchange in terms of Regulation 52 of the SEBI Listing Regulations?
- (ii) If SEBI's guidance is that the Company should commence the submission of its consolidated financial results to NSE, in addition to its standalone half-yearly financial results, please provide the manner in which the Company may commence such reporting under the SEBI Listing Regulations.

4. COMPLIANCE WITH PARAGRAPH 6 AND 11 OF THE INFORMAL GUIDANCE SCHEME

- 4.1. In accordance with paragraph 6 of the Informal Guidance Scheme, this request for informal guidance is accompanied with a demand draft number 547956 for Rs. 25,000 dated April 2, 2019 in favour of the Securities and Exchange Board of India drawn on Deutsche Bank payable at Mumbai towards fees for informal guidance.

- 4.2. We do not seek confidential treatment under paragraph 11 of the Informal Guidance Scheme.
- 4.3. All material facts, circumstances and legal provisions which in our opinion are relevant for the purposes of determination of this request are stated herein.

We shall be pleased to furnish any additional information as may be required in support of this application. Any request for further information may be addressed to:

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Thanking you,

Sincerely,