

IMPORTANT: You must read and agree with the terms and conditions of the following disclaimer before continuing.

The following disclaimer applies to the Red Herring Prospectus of Oil and Natural Gas Corporation Limited (the "RHP") filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC") on **September 5, 2011** and hosted on this website in connection with the public offering of securities (the "Offer"). You are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached RHP. By accessing the RHP, you agree to be bound by the following terms and conditions, including any modifications to them from time to time. You acknowledge that access to the RHP is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

The content of the RHP is for your information only. No part of the contents thereof shall be copied or duplicated in any form by any means or redistributed. HSBC Securities and Capital Markets (India) Private Limited ("HSBC") is not soliciting any action based on it, and it should not be construed as an offer to sell or the solicitation of an offer to buy or subscribe for any security. HSBC does not represent that the content of this RHP is complete or comprehensive beyond the date of its filing with ROC and does not guarantee the accuracy, timeliness or completeness of the information being made available to you in the RHP beyond that date.

Please note that owing to restrictions imposed by law on soliciting securities business in various jurisdictions, purchasing securities in the Offer may not be permitted by residents of certain jurisdictions. Accordingly, the RHP on this site is not available to all jurisdictions; any person into whose possession this RHP comes is required to inform him or herself about and to observe any such restrictions. The RHP is directed at, and intended for distribution to, and use by, residents of India only. The RHP is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where (a) distribution or use of such information would be contrary to law or regulation; or (b) HSBC would by virtue of such distribution become subject to new or additional registration requirements.

This is not an offering, or a solicitation of an offer to buy, in the United States or to any US Person as defined under Regulation S ("Regulation S") of the U.S. Securities Act of 1933 as amended (the "Securities Act") of any equity shares or any other securities of Oil and Natural Gas Corporation Limited and the RHP is not available to persons in the United States.

CONFIRMATION OF YOUR REPRESENTATION: You have accessed the attached RHP on the basis that you have confirmed your representation to HSBC that (1) you and any customers you represent are either (a) Qualified Institutional Buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or (b) not a U.S. Person and not located in the United States (as defined under Regulation S) and (2) you consent to delivery of the attached RHP and any amendments or supplements thereto by electronic transmission. The attached document has been made available to you in electronic form.

The securities described in the RHP have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the securities are so registered or an exemption from the registration requirements is available.

This does not constitute, and should not be construed as, "general solicitation or general advertising" as defined under Regulation D of the Securities Act, or "directed selling efforts" under Regulation S of the Securities Act. The securities will be sold in the United States only to QIBs pursuant to Rule 144A.

The RHP has been hosted on this website as prescribed under regulation 60(3)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"). HSBC, one of the Book Running Lead Managers has taken all necessary steps to ensure that the contents of the RHP as appearing on this site are identical to the RHP filed with SEBI. You are

reminded that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently none of HSBC nor any of its affiliates nor their directors, officers or employees accept any liability or responsibility whatsoever in respect of alterations or changes which have taken place during the course of transmission of electronic data. HSBC will not be responsible for any loss or damage that could result from interception and interpretation by any third parties of any information being made available to you through this site.

Neither HSBC, nor any of its affiliates nor their directors, officers and employees will be liable or have any responsibility of any kind for any loss or damage that you incur in the event of any failure or disruption of this site, or resulting from the act or omission of any other party involved in making this site or the data contained therein available to you, or from any other cause relating to your access to, inability to access, or use of the site or these materials .

You are reminded that you are not authorized to deliver or forward the RHP, electronically or otherwise, to any other person. If you have gained access to the RHP contrary to the foregoing restrictions, you will be unable to purchase any of the Equity Shares described therein.