



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

No.CS04-08/ (PSX/LSE/SECP)

August 18, 2023

The General Manager,
Pakistan Stock Exchange Limited, Stock Exchange
Building,
Stock Exchange Road,
Karachi

London Stock Exchange Plc.
10 Paternoster Square,
London EC4M 7LS
Tel: (44) 20 7334 8907

Subject: **KEY UPDATES**

Dear Sir,

The Board of Directors of the Oil & Gas Development Company Limited (OGDCL) convened its meetings on August 10, 2023, and August 17, 2023, and wishes to share the following updates:

Circular Debt Settlement: Several news articles have recently addressed the issue of circular debt settlement. We would like to clarify that, as of this date, we have not received any formal communication from the relevant authorities. Thus, any information in circulation about a settlement plan might be speculative. We encourage stakeholders and the public to rely exclusively on official communications for accurate information.

KPD-TAY Compression Project: We are delighted to announce the Board's approval for hiring the EPCC Contractor for the KPD-TAY compression project. The completion timeframe of the project is set at 16 months, spanning from the establishment date of Foreign Supply, Letter of Credit (LC) to the successful performance testing of all Compressor Packages.

Indigenization Initiatives: OGDCL is deeply committed to indigenization to bolster self-reliance and fortify our domestic economy using local resources and technologies. Our goals with this initiative are to:

- Minimize imports, conserving foreign reserves and enhancing our trade balance by backing local industries.
- Secure continuous material supply with alternate supply chains for our operations.
- Elevate domestic market competitiveness, ensuring quality products at great prices and opening global export avenues.
- Drive economic growth, spurring production, employment, and local investment.
- Promote knowledge and skill growth, fostering a skilled workforce and boosting our nation's human capital.
- Align with government policies emphasizing domestic production and investment.

We extend our gratitude to our shareholders, Ministry of Energy, the Federal Government, employees, partners, and the general public for their unwavering trust and support. The Board remains steadfast in its commitment to transparency and will continue updating the community regarding Company in the interest of all.

2. You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,


(Wasim Ahmad)
A/Company Secretary

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Executive Director/HOD, SECP, Offsite-II Department, Supervision Division, SECP, Islamabad