

THE TAKEOVER PANEL HEARINGS COMMITTEE

OFFER BY
JARPENO LIMITED (“JARPENO”)
(A WHOLLY-OWNED SUBSIDIARY OF ONGC VIDESH LIMITED (“OVL”))
FOR
IMPERIAL ENERGY CORPORATION PLC (“IMPERIAL ENERGY”)

The Hearings Committee of the Panel (the “Committee”) met today to hear arguments raised by OVL against a ruling of the Executive in relation to Imperial Energy.

The issue in the hearing was whether or not OVL could have an extension to the date by which it would have to post its offer document under the Takeover Code.

The Executive had ruled that no such extension should be granted (and therefore OVL was required to post its offer document within 28 days of 11 November 2008, i.e. by midnight on 9 December 2008, as required by the Takeover Code) and that decision was challenged by OVL.

The Committee upheld the Executive’s ruling. OVL stated that it did not intend to appeal against the Committee’s decision, which is accordingly final. The Committee will publish a statement with its detailed reasons in due course.

8 December 2008