Please find below the update on the FPSO and its activities:

Please note that as of date, the FPSO has been successfully hooked-up and is awaiting hydrocarbons from ONGC to proceed. With the conclusion of this Hook-up activity, the Company has accomplished a critical milestone and is now ready to commence commissioning of the FPSO. ONGC is expediting its sub-sea activities and is expected to provide hydrocarbons within the next few weeks, allowing the FPSO to achieve first oil and start production for the nation.

Currently, ONGC has indicated that the SURF Contractor has initiated the works related to hook-up of umbilical and risers and accordingly, basis the estimated schedule, it is expected that the final acceptance would be early / mid-March 2023.

Since the refinance of the said loan is underwritten by Bank of Baroda with the support of other key Banks and the documentation being underway, the Company indicates that it shall be able to refinance the loan around immediately upon acceptance around mid-March / 3rd week March, 2023.

We shall keep the Lenders posted on the same.