IDBI capital

IDBI Capital Markets & Securities Ltd.
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CIN : U65990MH1993GOI075578

Invbk/CMG/18-19/193

January 1, 2019

The Manager
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai, Maharashtra – 400 001

Dear Sirs

Subject: CASH OFFER TO BUY-BACK BY OIL AND NATURAL GAS CORPORATION LIMITED ("COMPANY") OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹5 EACH AT A PRICE OF ₹159 (RUPEES ONE HUNDRED AND FIFTY NINE ONLY) PER EQUITY SHARE NOT EXCEEDING 25,29,55,974 (TWENTY FIVE CRORE TWENTY NINE LAKH FIFTY FIVE THOUSAND NINE HUNDRED SEVENTY FOUR) EQUITY SHARES, ON PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK OFFER")

This is in relation to the buyback by the Company of fully paid-up equity shares of face value ₹5 each ("Equity Shares") not exceeding 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares, from all the existing shareholders/ beneficial owners of Equity Shares of the Company, including the Promoters, on a proportionate basis, through the "Tender Offer" process, in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, (the "**Buyback Regulations**")

The Board of Directors at their meeting held on December 20, 2018 passed a resolution approving Buyback Offer.

The Buyback will be offered at the rate of ₹159 (Rupees One Hundred Fifty Nine Only) per Equity Share ("**Buyback Offer Price**") payable in cash, for an aggregate consideration not exceeding ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore Only) excluding the transaction costs viz. brokerage, applicable taxes including securities transaction tax, stamp duty etc.(the "**Buyback Offer Size**"). The Buyback Offer Size represents 2.34% of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company for the financial year ended March 31, 2018.

We have been appointed by the Company to act as the Manager to the Buyback Offer in terms of the Buyback Regulations.

Please find enclosed a printed copy and a compact disc containing the soft copy (in pdf version) of the Draft Letter of offer dated January 1, 2019 of the Company in relation to the Buyback Offer ("**Draft Letter of Offer**"), as **Annexure 1**, and for your information and records.

Thanking You,

(Wholly Owned Subsidiary of IDBI Bank Limited)

www.idbicapital.com www.idbidirect.in

Sincerely,
For and on behalf of **IDBI Capital Markets & Securities Limited**

Authorized Signatory
Name: Sumit Singh
Designation: Assistant Vice President
Contact No.:+91 8789419402

Enclosed: As Above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is being sent to you, being an Eligible Shareholder of Oil and Natural Gas Corporation Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buy-back Regulations**").*

If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager i.e. IDBI Capital Markets & Securities Limited or the Registrar to the Buy-back Offer i.e. Alankit Assignments Limited.

Please refer to the section on 'Definitions of Key terms' for the definition of the capitalized terms used herein.

Oil and Natural Gas Corporation Limited

(A Government of India Enterprise)

Registered Office: Plot No. 5A- 5B, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070
CIN: L74899DL1993GOI054155
Contact Person: Shri M E V Selvamm, Company Secretary
Tel: 011-2675 4073 / 85 |**Fax:** 011-2612 9091 |**Email:** buyback_es@onge.co.in/secretariat@ongc.co.in |
Website: www.ongeindia.com

CASH OFFER FOR BUY-BACK OF NOT EXCEEDING 25,29,55,974 (TWENTY FIVE CRORE TWENTY NINE LAKH FIFTY FIVE THOUSAND NINE HUNDRED SEVENTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹5 EACH, REPRESENTING 1.97% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. FRIDAY, JANUARY 04, 2019 ON PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" PROCESS AT A PRICE OF ₹159 (RUPEES ONE HUNDRED AND FIFTY NINE ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹4,022 CRORE (RUPEES FOUR THOUSAND TWENTY TWO CRORE)

1) The Buy-back is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended to the extent applicable and in accordance with Article 65 of the Articles of Association of the Company and in accordance with Regulation 4(iv)(a) and other applicable provisions contained in the Buy-back Regulations and subject to such other approvals, permissions and sanctions as may be necessary from statutory, regulatory or governmental authorities under applicable laws including but not limited to SEBI, the Stock Exchanges and Reserve Bank of India.
2) The Offer Size which is not exceeding ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore) being 2.34% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company, being for the financial year ended March 31, 2018 and hence the Board of Directors have approved the proposal on December 20, 2018 as per the provisions of the Companies Act, 2013.
3) The Letter of Offer is sent to all the Eligible Shareholders as on the Record Date i.e. Friday, January 04, 2019
4) The procedure for acceptance is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 32, of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.
5) For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.29 (*Method of Settlement*) on page 39 of this Draft Letter of Offer.
6) A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including Tender Form) will also be available on the website of SEBI - http://www.sebi.gov.in.
7) Eligible Shareholders are advised to refer to paragraph 17 (*Details of Statutory Approvals*) on page 28 of this Draft Letter of Offer and paragraph 21 (*Note on Taxation*) on page 40 of this Draft Letter of Offer before tendering their Equity Shares under this Offer.

MANAGER TO THE BUY-BACK OFFER	REGISTRAR TO THE BUY-BACK OFFER
IDBI CAPITAL MARKETS & SECURITIES LIMITED 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005 **Contact person:** Shri. Sumit Singh **Tel:**+91 (22) 2217 1700 **Fax:** 91 (22) 2215 1787 **Email:**ongc.buyback@idbicapital.com **Website:**www.idbicapital.com **SEBI Registration Number:**INM000010866 **Validity Period:** Permanent **CIN:** U65990MH1993GOI075578	**ALANKIT ASSIGNMENTS LIMITED** 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055; **Contact Person:** Mr. Sachin Gupta/Ms. Shruti Agnihotri **Tel:** +91 (11) 4254 1951/4254 1953; **Fax:** +91 (11) 2355 2001; **E-mail:**ongcbuyback@alankit.com; **Website:**www.alankit.com; **SEBI Registration Number:** INR000002532; **Validity Period:** Permanent **CIN:** U74210DL1991PLC042569

BUY-BACK PROGRAMME

BUY-BACK OPENS ON: [•]
BUY-BACK CLOSES ON: [•]
(LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [•], BY [•] P.M.

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1. SCHEDULE OF THE ACTIVITIES FOR THE OFFER

Activity	Date	Day
Date of Board Meeting approving the proposal of the Buy-back	December 20, 2018	Thursday
Date of Public Announcement for Buy-back	December 21, 2018	Friday
Date of publication of the Public Announcement for the Buy-back	December 24, 2018	Monday
Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders	January 04, 2019	Friday
Date of Opening of the Offer	[•]	[•]
Date of Closing of the Offer	[•]	[•]
Last date for receipt of the completed Tender Forms and other specified documents including physical Equity Share certificates by the Registrar	[•]	[•]
Last date for verification of Tender Forms by the Registrar	[•]	[•]
Last date for intimation regarding acceptance / non- acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	[•]	[•]
Last date for settlement of bids on the Stock Exchange	[•]	[•]
Last date for dispatch of share certificate(s) by Registrar/ payment to shareholders/ return of unaccepted demat shares by Stock Exchange to Shareholder Broker/ Eligible Shareholders	[•]	[•]
Last date for extinguishment of Equity Shares bought under this Offer	[•]	[•]

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, 2013, the Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Equity Shareholder up to the Eligible Equity Shares.
Articles/ AOA	Articles of Association of the Company.
Board Meeting	Meeting of the Board of Directors held on December 20, 2018 approving the proposal for the Offer.
Board/ Board of Directors/ Director(s)	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
BSE	BSE Limited.
Buy-back/ Buy-back Offer/ **Offer**/ Buy-back Offer Size	Buy-back of not exceeding 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares at a price of ₹159 (Rupees One Hundred and Fifty Nine only) per Equity Share for an aggregate consideration not exceeding ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore only), on proportionate basis, from the Eligible Shareholders, as on Record Date by way of a tender offer through the stock exchange mechanism in terms of the Buy-back Regulations read with SEBI Circulars.
Buy-back Committee/ Committee/ Share Buy-back Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back by way of a resolution of the Board dated December 20, 2018.
Buy-back Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Offer, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/ percentage of Buy-back applicable in the category to which such Eligible Shareholder belongs.
Buy-back Closing Date	[•]
Buy-back Opening Date	[•]
Buy-back Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Clearing Corporation / NCL	NSE Clearing Limited.
Company/ONGC/ " we/ us/ our"	Oil and Natural Gas Corporation Limited, unless the context states otherwise.
Companies Act, 1956	The Companies Act, 1956, as amended (to the extent applicable).
Companies Act, 2013	The Companies Act, 2013, as amended.
Company's Broker	IDBI Capital Markets & Securities Limited.
Depositories	Collectively NSDL and CDSL.
Designated Stock Exchange	The designated stock exchange for the Buy-back, being, NSE.
DIN	Director Identification Number.
Draft Letter of Offer/ DLoF	This Draft Letter of Offer dated January 1, 2019 filed with SEBI through the Manager, containing disclosures in relation to the Buy-back as specified in Schedule III of the Buy-back Regulations.

Term	Description
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Eligible Equity Shares	Eligible Equity Shares means the lower of: (i) Total number of Equity Shares held by an Eligible Shareholder as on the Record Date; or (ii) Total number of Equity Shares tendered by an Eligible Shareholder.
Equity Shares/ Shares	Fully paid-up equity shares of face value ₹5/- each of the Company
Equity Shareholders/ Shareholders	Holders of the Equity Shares of the Company and includes beneficial owner(s) thereof.
Eligible Shareholder(s)	All shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Friday, January 04, 2019.
Escrow Account	The escrow account titled "[•]" opened with the Escrow Agent in terms of the Escrow Agreement.
Escrow Agent	[•]
Escrow Agreement	The escrow agreement dated [•] to be entered into between the Company, Escrow Agent and the IDBI Capital Markets & Securities Limited.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investor(s).
FPI(s)	Foreign Portfolio Investor(s).
Form / Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buy-back.
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year.
GoI	Government of India.
HUF	Hindu Undivided Family.
Income Tax Act	The Income Tax Act, 1961, as amended.
Letter of Offer /Offer Document	Letter of Offer dated [•] to be filed with SEBI containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations, including comments received from SEBI on the Draft Letter of Offer.
LTCG	Long-term Capital Gains.
Ltd.	Limited.
Manager/ Manager to the Buy-back Offer	IDBI Capital Markets & Securities Limited.
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, NRI(s), FII(s), FPI(s) and erstwhile OCBs.
NRE	Non Residents External.
NRI	Non Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Offer Period/ Tendering Period	Period of 10 working days from the date of opening of the Offer till its closure (both days inclusive).
Offer Price / Buy-back Offer Price/ Buy-back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹159 (Rupees One Hundred and Fifty Nine only) per Equity Share, payable in cash.
PAN	Permanent Account Number under Income Tax Act
Promoter/ Promoter Group	The President of India acting through Ministry of Petroleum and Natural Gas, Government of India.
Public Announcement / PA	The public announcement, made in accordance with the Buy-back Regulations, dated December 21, 2018, published in Business Standard (English – All Editions) and Business Standard (Hindi – All editions) on December 24, 2018.
Ratio of Buy-back	The ratio of the Buy-back: (i) in case of Small Shareholders, [•] Equity Shares for every [•] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [•] Equity Shares for every [•] Equity Shares held by such Eligible Shareholder on the Record Date.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Offer in accordance with

Term	Description
	Buy-back Regulations. This date shall be Friday, January 04, 2019.
Registrar to the Buy-back Offer/ **Registrar**	Alankit Assignments Limited.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Shareholder Broker	A stock broker (who is a member of the NSE and/ or BSE) of an Eligible Shareholder, through whom the Eligible Shareholder could participate in the Offer.
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than two lakh rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Friday, January 04, 2019.
STCG	Short-term Capital Gains.
Stock Exchanges	NSE and BSE, being the stock exchanges where the Equity Shares of the Company are listed.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of Buy-back as defined in Regulation 2(i)(q) of the Buy-back Regulations.
TRS	Transaction Registration Slip.
Working Day	Working day shall have the meaning ascribed to it under the Buy-back Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-back commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager, IDBI Capital Markets & Securities Limited has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and the Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. The Manager, IDBI Capital Markets & Securities Limited has furnished to SEBI a due diligence certificate dated January 1, 2019 in accordance with Buy-back Regulations which reads as follows:

"We have examined various documents and materials contained in the annexure to the Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated December 21, 2018 and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back offer.*
- *All the legal requirements connected with the said Buy-back offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well informed decision in respect of the captioned Buy-back Offer.*
- *Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013, as amended"*

The filing of the Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-back.

Promoter/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the Promoter/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, Buy-back Regulations and other applicable laws and regulations.

Promoter/ Board of Directors also declare and confirm that funds borrowed from the banks and financial institutions will not be used for the Buy-back.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries:

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buy-back through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on December 20, 2018. The extracts of the minutes of the Board Meeting are as follows:

"RESOLVED THAT –

(1) pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), and in accordance with Article 65 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "**Buy-back Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Ministry of Corporate Affairs/ Registrar of Companies, NCT of Delhi and Haryana (the "**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the Buy-back by the Company of its fully paid-up equity shares not exceeding 25,29,55,974 equity shares (representing 1.97% of the total number of equity shares in the paid-up share capital of the Company) of the face value of Rs.5/- (Rupees Five Only) each (hereinafter referred to as the "**Equity Shares**" or "**Shares**") at the price of Rs. 159 (Rupees One Hundred and Fifty Nine only) per Equity Share (the "**Buy-back Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 4,022 Crore (the "**Buy-back Offer Size**") being 2.34% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018, being within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves based on the Board of Directors approval in terms of the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date, on proportionate basis, through the **Tender Offer** route as prescribed under the Buy-back Regulations (hereinafter referred to as the "**Buy-back**");

(2) the Company be and is hereby authorized to incur the incidental expenses including but not limited to filing fees payable to the SEBI, intermediaries fees, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses over and above the Buy-back Offer Size;

(3) the Buy-back be subjected to the notification issued by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 subsequent amendments thereof, to the extent legally permissible, for using the "Mechanism for acquisition of shares through Stock Exchange";

(4) the said Buy-back be made out of the Company's free reserves and / or such other sources as may be permitted under law through "Tender Offer" route and as required by the Buy-back Regulations and the Companies Act, on proportionate basis from Members of the Company, provided 15% (fifteen percent) of the number of equity shares as mentioned under (1) above for Buy-back or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever would be higher, be reserved for the small shareholders, as prescribed under the Buy-back Regulations;

(5) **4th January 2019 (Friday)** be fixed as the "**Record Date**" for ascertaining the eligibility of the Members and their shareholding for the aforesaid Buy-back purposes;

(6) pursuant to the requirements of specific confirmation by the Board of Directors, for having made a full enquiry into the affairs and prospects of the Company in terms of the provisions of the Companies Act and the Buy-back Regulations, approval for the Board be and is hereby accorded for the confirmatory statements as under:

Quote -

a) all equity shares of the Company are fully paid up;

b) the Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this Board meeting;

c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buy-back;

d) the Company shall not raise further capital for a period of one year from the closure of the Buy-back offer, except in discharge of its subsisting obligations;

e) there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;

f) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

g) that the aggregate consideration for Buy-back not exceeding Rs. 4,022 Crore, does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board meeting);

h) that the maximum number of equity shares proposed to be purchased under the Buy-back i.e. 25,29,55,974 equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;

i) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buy-back as prescribed under the Companies Act, 2013 and rules made thereunder;

j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;

k) no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buy-back Regulations;

l) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;

m) as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

n) in forming an opinion as aforesaid, the Board of Directors has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies 1956 or the

Companies Act, 2013, or the Insolvency and Bankruptcy Code, 2016 (Including prospcetive and contingent liabilities).

Unquote ;

(7) no money borrowed from Banks and Financial Institutions be utilised for paying the consideration to the equity shareholders who have tendered equity shares in the Buy-back;

(8) the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, as placed before the meeting be and is hereby approved and the Chairman and Managing Director and the Director (Finance) be and are hereby authorized to sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI;

(9) the Buy-back from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, be subjected to such approval(s), and to the extent necessary including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

(10) the approval of Board be and is hereby accorded for appointment of IDBI Capital Markets & Securities Limited, as the Manager to the Buy-back Offer who would provide comprehensive service by engaging and coordinating with all intermediaries as may be concerned with the subject Buy-back;

(11) the drafts of Public Announcement and Letter of Offer be and are hereby reviewed and noted and the Chairman and Managing Director and the Director (Finance) be and are hereby authorised severally to finalize the same in consultation with the Manager to the Buy-back Offer;

(12) a Committee of Board of Directors be constituted comprising the Chairman and Managing Director, the Director (Exploration) and the Director (Finance), and the same be called as **Share Buy-back Committee.** Further, the said Buy-back Committee be and is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buy-back Committee may consider to be in the best interests of the shareholders, including but not limited to:

a) Opening of escrow account and special account with Banks;

b) finalizing the terms of Buy-back like the mechanism for the Buy-back, entitlement ratio, the schedule of activities for Buy-back including finalizing the date of opening and closing of Buy-back, the timeframe for completion of the Buy-back;

c) entering into escrow arrangements as may be required in terms of the Buy-back Regulations;

d) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;

e) pooling the resources and depositing cash and/or security of whatsoever nature as may be required in terms of Buy-back regulations and deal with the same accordingly;

f) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buy-back with the SEBI, ROC, the stock exchanges and other Appropriate Authority;

g) making necessary applications with the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or the Board, as required under applicable law;

i) appoint directly or through Merchant Banker, any intermediaries / agencies / persons as may be required for the purposes of the Buy-back and decide and settle the remuneration for all such intermediaries/ agencies/ persons and the Manager to the Buy-back Offer, including the payment of commission, brokerage, fee, charges, etc. and enter into agreements/ letters in respect thereof;

j) affix the Common Seal of the Company on relevant documents required to be executed for the Buy-back of shares in accordance with the provisions of the Articles of Association of the Company;

k) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;

l) obtaining all necessary certificates and reports from statutory auditors and others concerned as required under applicable law;

m) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016;
n) delegate all or any of the authorities conferred on them to Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company;
o) give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise in relation to the Buy-back;
p) settle and resolve all queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities in connection with any matter incidental to and ancillary to the Buy-back;

(13) any two Members of the Buy-back Committee personally present be constitute the quorum for the meeting(s) for implementing the Buy-back proposal;

(14) in terms of Regulation 19(3) of the Buy-back Regulations, the Company Secretary, presently being Shri. M E V Selvamm, be and is hereby appointed as the Compliance Officer for the Buy-back;

(15) the Company Secretary be and is hereby authorized to file necessary e-forms with the MCA / ROC and file necessary application, forms and/or returns with SEBI and Stock Exchanges, maintain the Share Buy-back Register and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolutions."

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a public announcement dated December 21, 2018 in relation to the Buy-back which was published on December 24, 2018 in the following newspapers. The Public Announcement was issued within two working days from the date of the passing of the resolution in the meeting of Board of Director for the Buy-back i.e., December 20, 2018.

Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of the Company i.e. *www.ongcindia.com* and the SEBI website at *www.sebi.gov.in.*

6. DETAILS OF THE BUY-BACK

The Board of Directors of Oil and Natural Gas Corporation Limited on December 20, 2018 passed a resolution to Buy-back Equity Shares of the Company not exceeding 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) fully paid-up Equity Shares of face value ₹5 each from all the existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the "**Tender Offer**" process, at a price of ₹159 (Rupees One Hundred and Fifty Nine only) per Equity Share payable in cash, for an aggregate consideration not exceeding of ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore).

The Buy-back is in accordance with the provisions of Article 65 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") and the provisions contained in the Buy-back Regulations.

The Buy-back is subject to approvals as may be necessary from statutory authorities including but not limited to SEBI, NSE and BSE.

The Offer Size being 2.34% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company, being for the financial year ended March 31, 2018 and hence the Board of Directors have approved the proposal on December 20, 2018 as per the provisions of the Companies Act, 2013.The maximum number of Equity Shares

proposed to be bought back represents 1.97% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

The maximum amount required by the Company for the said Buy-back will not exceed ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore) and is within permitted limits.

The funds for the Buy-back will be met out of internally generated cash resources of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company confirms that as required under Section 68(2) (d) of the Companies Act, 2013 and Regulation 4(ii) of Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buy-back.

The Offer shall be on proportionate basis from all the Equity Shareholders of the Company through the "**Tender Offer**" process, as prescribed under Regulation 4(iv)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified in SEBI Circulars.

The Offer Size does not include any other expenses incurred or to be incurred for the Buy-back like SEBI filing fees, Stock Exchanges fees, advisors fees, Publication expenses, printing & dispatch expenses and other incidental & related expenses.

The shareholding of the Promoter of the Company as on the date of publication of Public Announcement (i.e. December 24, 2018) is as follows:

Name of shareholder	*No. of Equity Shares held*	*No. of Equity Shares held in dematerialized form*	*Percentage of issued Equity Share capital*
President of India, acting through Ministry of Petroleum and Natural Gas, Government of India	*8,42,42,57,486*	*8,42,42,57,486*	*65.64*

Except as disclosed below, no shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the Board Meeting at which the Buy-back was approved.

Aggregate number of Equity Shares purchased or sold	*Nature of Transaction*	*Maximum Price (₹)*	*Date of Maximum Price*	*Minimum Price (₹)*	*Date of Minimum Price*
(3,03,03,519)	*Transfer to Bharat 22 ETF*	*156.82*	*June 22, 2018*	*156.82*	*June 29, 2018*
(23,54,71,251)	*Transfer to CPSE ETF*	*135.25*	*December 4, 2018*	*135.25*	*December 4, 2018*

In terms of the Buy-back Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buy-back. In this regards, promoter i.e. the President of India, acting through Ministry of Petroleum and Natural Gas, Government of India ("**Promoter**") have expressed their intention vide its letter dated December 20, 2018 to participate in the Buy-back and tenders up to 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares of the Company in the Buy-back.

Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the Promoter in the Company may increase or decrease from the existing 65.64 % holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. December 20, 2018. The Promoter of the Company is already in control over the Company and therefore such increase/decrease in voting rights of the Promoter will not result in any change in control over the Company.

Post-Buy-back, the non-promoter shareholding of the Company may increase or decrease from the

existing 34.36% of equity share capital of the Company. The non-promoter holding shall not fall below the minimum level required as per listing conditions/ SEBI Listing Regulations.

7. AUTHORITY FOR THE BUY-BACK

The Buy-back is in accordance with the provisions of Article 65 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013 as amended, the Companies (Share Capital and Debenture) Rules, 2014 and the provisions contained in the Buy-back Regulations.

The Buy-back is subject to approvals as may be necessary from statutory authorities including but not limited to SEBI, BSE and NSE.

The Board of Directors at their meeting on December 20, 2018 passed a resolution approving Buy-back of Equity Shares of the Company.

8. NECESSITY OF THE BUY-BACK

Buy-back is the acquisition by a company of its own shares. Buy-back is an efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reason(s):

i. Optimization of the capital structure;

ii. Improvement in return on equity; and

iii. Opportunity to the members to liquidate their holdings at the pre-determined offer price.

After considering the above mentioned factors and mutual benefits to the Company and the Equity Shareholders, the Board decided to recommend Buy-back of not exceeding 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares representing 1.97% of the total number of Equity Shares in the paid-up share capital of the Company at a price of ₹159 (Rupees One Hundred and Fifty Nine only) per Equity Share for an aggregate consideration of not exceeding ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore only).

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1 We believe that the Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company. Assuming there is full response to the Buy-back to the extent of 100%, the funds deployed by the Company towards the Buy-back would be ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore) excluding transaction costs including brokerage, applicable taxes such as securities transaction tax and stamp duty, etc.

9.2 We believe the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buy-back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

9.3 In terms of the Buy-back Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buy-back. In this regards, Promoter have expressed their intention, vide its letter dated December 20, 2018, to participate in the Buy-back and tenders up to 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares of the Company in the Buy-back.

The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 Since the entire shareholding of the Promoter is in demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated December 20, 2018, are set-out below:

Date of Transaction	*No. of Equity Shares*	*Acquisition/ Sale Consideration (₹ in crore)*	*Nature of Transaction/ Consideration*
June 23, 1993	10	Negligible	Subscription to the Memorandum of Association.
February 1, 1994	34,28,53,716	Consideration other than Cash	Allotment pursuant to Section 4(1) of the Oil and Natural Gas Commission (Transfer of Undertaking and Repeal) Act, 1993.
May 26, 1995	(68,57,000)	1,051.52	Disinvestment by the President of India.
August 21, 1995	1,03,48,69,915	Bonus Issue	Bonus issue in the ratio of 3.08:1.
May 24, 1996	(1,92,810)	5.16	Disinvestment by the President of India.
July 13, 1999	(17,13,34,226)	2,484.96	Disinvestment by the President of India.
March 29, 2004	(14,21,79,154)	10,542.40	Disinvestment by the President of India.
November 8, 2006	52,85,80,222	Bonus Issue	Bonus issue in the ratio of 1:2.
Pursuant to the shareholders resolution dated January 28, 2011 the face value of the equity shares of ₹10 each was split into face value of ₹5 each resulted in the Promoter's shareholding of 3,17,14,81,346 Equity Shares.			
January 28, 2011	3,17,14,81,346	Bonus Issue	Bonus issue in the ratio of 1:1.
March 5, 2012 *	(42,04,16,170)	12,765.75	Disinvestment by the President of India through Offer for Sale.
March 27, 2012	(2,47,86,189)	738.45	Off market transaction for the Central Public Sector Enterprises Exchange Traded Fund.
April 10, 2014	(84,073)	N.A	Transferred to Central Public Sector Enterprises Exchange Traded Fund as loyalty units.
December 18, 2016	2,94,88,38,130	N.A	Bonus issue in the ratio of 1:2.
January 25, 2017	(7,66,25,087)	1,442.34	Disinvestment by the President of India**
March 22, 2017	(3,42,38,793)	631.65	Disinvestment by the President of India**
November 24, 2017	(4,56,18,254)	789.79	Disinvestment by the President of India***
June 22, 2018	(3,03,03,519)	475.22	Disinvestment by the President of India***
December 4, 2018	(23,54,71,251)	3,184.83	Disinvestment by the President of India**
Total	**8,42,42,57,486**		

Note:

**The sale of equity shares of the Company was carried out through the Offer for Sale Mechanism on BSE and NSE on price priority basis at multiple clearing prices. The floor price was ₹290 (Rupees Two Hundred and Ninety) only per equity share.*

***The sale of equity shares of the Company was carried out through transfer of shares to CPSE ETF.*

****The sale of equity shares of the Company was carried out through transfer of shares to Bharat 22 ETF.*

9.5 Assuming that the Promoter tenders 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares in the Buy-back (in accordance with the declaration provided by them) and if-

- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoter, post-Buy-back will increase from [•]% (i.e. as on

Record Date) to [•]% and the aggregate shareholding of the public in the Company shall decrease from [•]% to [•]% of the post-Buy-back equity share capital of the Company; or

- None of the public shareholders participate, then the aggregate shareholding of the Promoter, post Buy-back will decrease from [•]% (i.e. as on Record Date) to [•]% and the aggregate shareholding of the public in the Company shall increase from [•]% (i.e. as on Record Date) to [•]% of the post Buy-back equity share capital of the Company.

9.6 Consequent to the Buy-back and based on the number of Equity Shares bought back from the Non-Resident Shareholders, FIIs, FPIs, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post-completion of the Buy-back.

9.7 The debt-equity ratio post Buy-back will be compliant with the permissible limit of 2:1 as prescribed under Section 68 of the Companies Act and Regulation 4(ii) of the Buy-back Regulations, even if the response to the Buy-back is to the extent of 100%.

9.8 In compliance with regulation 24(i)(b) of the Buy-back Regulations, the Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-back.

9.9 The Company shall not raise further capital for a period of one year from the closure of Offer except in discharge of its subsisting obligations.

9.10 Salient financial parameters consequent to the Buy-back based on the audited standalone financial statements as on March 31, 2018 of the Company are as under:

Parameters	**Pre- Buy-back**	**Post-Buy-back***
Net worth (₹ in Crores)	1,93,384.68	1,89,362.68
Return on Net worth (%)	10.31	10.53
Earnings Per Share (₹) (of ₹ 5 each)	15.54	15.85
Book Value per Share (₹)	151	151
P/E as per the latest audited financial results	11.44	11.21
Total Debt/ Equity Ratio	0.132 : 1	0.135:1

** Assuming full acceptance of Equity Shares in the Offer in the ratio of Buy-back.*

Note:

1. Net worth = Equity Capital + Reserves & Surplus.
2. Total Debt = Long Term Borrowings+ Short Term Borrowing+ Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders/ Number of Shares outstanding at the end of the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Reserves and Surplus) / Number of Equity Shares Subscribed
Return on Net worth (%)	Net Profit After Tax/ Net Worth
Debt- Equity Ratio	Total Debt/ Net Worth
P/E ratio	Closing price on NSE as on March 28, 2018* (i.e. ₹177.80) / Earnings per share

**Last trading day in Financial Year 2018*

10. BASIS OF CALCULATING BUY-BACK PRICE

10.1 The Buy-back price of ₹159 (Rupees One Hundred and Fifty Nine only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buy-back on the key financial ratios of the Company.

10.2 The Offer Price of ₹ 159 (Rupees One Hundred Fifty Nine only) per Equity Share represents (i) premium of 12.74% on NSE and 12.64% on BSE over the volume weighted average price of the equity Shares on NSE and BSE respectively for 2 weeks preceding the date of intimation to the NSE and BSE for the Board Meeting to consider the proposal of the Buy-back; (iii) premium of 8.27% on NSE and 8.20% on BSE over the closing market price of the Equity Shares on NSE and BSE as on the date of the intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buy-back.

10.3 For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer.

10.4 The closing market price of the Equity Shares as on the date of intimation to the NSE and BSE for the Board Meeting for considering the Buy-back i.e. December 14, 2018, was ₹146.85 and ₹146.95 respectively.

10.5 The book value of the Company pre-Buy-back as on March 31, 2018 was ₹151 which will be ₹151 post-Buy-back based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

10.6 The earning per share of the Company pre-Buy-back as on March 31, 2018 was ₹15.54 which will increase to ₹15.85 post Buy-back based on the assumption of full acceptance of the Buy-back and subject to the notes mentioned to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

10.7 The Return of Net-worth of the Company pre Buy-back as on March 31, 2018 was 10.31% which will increase to 10.53% post Buy-back based on the assumption of full acceptance of the Buy-back and subject to the notes mentioned to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUY-BACK

11.1 Assuming full acceptance, the funds that would be deployed by the Company for the purpose of the Buy-back of 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares at a price of ₹159 (Rupees One Hundred and Fifty Nine only) per Equity Share would be ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore only), excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax and stamp duty, etc.

11.2 The funds for the Offer will be met out of internally generated funds of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Offer. Accordingly, no borrowed funds will be used for the payment of consideration to the Eligible Shareholders' under this Offer. However, if required, the Company may borrow funds for its ordinary course of business.

11.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

11.4 This Buy-back is not likely to cause any material impact on the earnings of the Company, except for the loss of opportunity benefits that would arise out of funds utilized for the Offer.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the Buy-back Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buy-back and the Escrow Agent on or before Buy-back Opening Date.

12.2 In accordance with the Buy-back Regulations, the Company has opened an Escrow Account in the name and style "[•]" bearing account number [•] with the Escrow Agent, namely, [•] having its registered office situated at [•].In accordance with Regulation 9(xi) of the Buyback Regulations, the Company proposes to deposit applicable amount in the Escrow Account and will make a deposit of acceptable securities with appropriate margin with the Manager before the Buyback

Opening Date. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate such Escrow Account and realise the value of acceptable securities by sale or otherwise and if there is any deficit on realisation of the value of the acceptable securities, the Manager shall be liable to make good any such deficit.

12.3 ***M/s Dass Gupta & Associates, Chartered Accountants*** (Firm Reg. No. 000112N), 40-P, Sector-40, Gurgaon (Haryana), Contact Person: CA Raaja Jindal (Membership No. 504111), Tel.: +91 124 4084040 have certified, vide their certificate dated December 28, 2018 that the Company has adequate financial resources for fulfilling all obligations under the Offer.

12.4 Based on the above certificate, the Manager has satisfied itself about the ability of the Company to implement the Offer in accordance with the Buy-back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company, is as follows:

Particulars	**Aggregate value at face value** (*₹ in crore*)
Authorised share capital	
30,00,00,00,000 Equity Shares of ₹5 each	15,000.00
Issued and subscribed share capital before the Buy-back	
12,83,32,73,124 Equity Shares of ₹5 each	6,416.64
Fully Paid up Equity Shares before the Buy-back*	
12,83,32,35,180 Equity Shares of ₹5 each	6,416.62
Issued and subscribed share capital after the Buy-back**	
12,58,03,17,150 Equity Shares of ₹ 5 each	6,290.16
Fully Paid up Equity Share capital after the Buy-back**	
12,58,02,79,206 Equity Shares of ₹ 5 each	6,290.14

** excludes forfeited 18,972 equity shares of ₹10 each (equivalent to 37,944 equity shares of ₹5 each) were forfeited in the year 2006-07 against which amount originally paid up was ₹0.015 Crore*

**Assuming full acceptance of Equity Shares in the Offer by the Eligible Shareholders.

13.2 The Company has not bought back any Equity Shares during the 3 years preceding the date of Public Announcement (i.e. December 21, 2018).

13.3 As on the date of the Public Announcement (i.e. December 21, 2018), there are no outstanding preference shares, partly paid-up Equity Shares or outstanding convertible instruments or calls in arrears.

13.4 The shareholding pattern of the Company pre-Buy-back, as on record date i.e. Friday, January 04, 2019, as well as the post Buy-back (assuming full acceptance of the Buy-back) shareholding, is as shown below:

	Pre-Buy-back		**Post-Buy-back***	
Particulars	**No. of Equity Shares**	**%of the existing Equity Share Capital**	**No. of Equity Shares**	**% of the post Buy-back Equity Share Capital**
Promoter	[•]	[•]	[•]	[•]
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds	[•]	[•]	[•]	[•]
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	[•]	[•]		
Other (public, bodies corporate etc.)	[•]	[•]		

	Pre-Buy-back		Post-Buy-back*	
Particulars	**No. of Equity Shares**	**%of the existing Equity Share Capital**	**No. of Equity Shares**	**% of the post Buy-back Equity Share Capital**
Total	[•]	[•]	[•]	[•]

**Assuming full acceptance of Equity Shares under this Offer in the Ratio of Buy-back*

13.5 Assuming the Promoter tenders 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares in the Buy-back (in accordance with the declaration provided by them), the aggregate shareholding of the Promoter, post Buy-back will increase to [•]% of the post Buy-back equity share capital of the Company, if all the public Shareholders participate up to their entitlement (full acceptance) and will reduce to [•]% of the post Buy-back equity share capital of the Company if none of the public shareholders participate in the Offer.

13.6 Except as disclosed below, no shares or other specified securities in the Company were either purchased or sold by the Promoter during the period of six months preceding the date of the Board Meeting at which the Buy-back was approved i.e. December 20, 2018.

Aggregate number of Equity Shares purchased or sold	*Nature of Transaction*	*Maximum Price (₹)*	*Date of Maximum Price*	*Minimum Price (₹)*	*Date of Minimum Price*
(3,03,03,519)	*Transfer to Bharat 22 ETF*	*156.82*	*June 22, 2018*	*156.82*	*June 29, 2018*
(23,54,71,251)	*Transfer to CPSE ETF*	*135.25*	*December 4, 2018*	*135.25*	*December 4, 2018*

Subsequent to the date of Board Meeting, till the date of this Draft Letter of Offer, the Promoter of the Company has not entered into any transactions in relation to the Equity Shares of the Company.

13.7 Except as disclosed in paragraph 13.6 no Equity Shares have been purchased/ sold/ transferred by the Promoter of the Company during the period of twelve months preceding the date of the Public Announcement (i.e. December 21, 2018).

13.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

13.9 The Company shall not issue any Equity Shares, including by way of bonus, from the date of the Public Announcement till the date of closure of this Buy-back.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 Oil & Natural Gas Commission ("Commission") was set up in pursuance of the Resolution bearing No. 22/29/55-ONG dated August 14, 1956 issued by the Ministry of Natural Resources and Scientific Research, the Government of India. In October 1959, the Commission was converted into a statutory body pursuant to enactment of Oil & Natural Gas Commission Act, 1959. During 1993, Government of India proposed to transfer all the assets, movable and immovable properties, contracts, licenses and privileges stood vested with the Commission to a Company to be incorporated for this purpose. Accordingly, the Company by the name and style of Oil and Natural Gas Corporation Limited was formed and incorporated on June 23, 1993 under the Companies Act, 1956. The Company was granted the Certificate of Commencement of Business on August 10, 1993. Subsequently, the Oil and Natural Gas Commission Act (Transfer of Undertaking and Repeal) Act, 1993 was enacted and notified on September 4, 1993, and all the assets, movable and immovable properties, contracts, licenses and privileges stood vested with the Commission were transferred to the Company on February 1, 1994.

14.2 The Company's registered office is located at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070.

14.3 The Company engages primarily in the exploration, development and production of crude oil and natural gas in India, both onshore and offshore.

14.4 The Company has the largest exploration acreage in the country and is the holder of the largest mining license in India. The Company has robust E&P infrastructure in place with 261 onshore installations, 289 offshore installations, 25500+ KMs of Pipelines, 13 process installations, 12 Institutes which are all centers of excellence, 108 drilling rigs (41 charter hired), 68 work-over rigs (22 charter hired) and 2 FPSOs (charter hired).

14.5 The Company has an overseas subsidiary, ONGC Videsh Limited with 41 projects in 20 countries, two domestic refinery subsidiaries namely- Hindustan Petroleum Corporation Limited ("HPCL") and Mangalore Refinery and Petrochemicals Limited ("MRPL") with refining capacity of 15.8 MMTPA & 15 MMTPA respectively. ONGC Mangalore Petrochemicals Limited(OMPL) and Petronet MHB Limited(PMHBL) are also subsidiaries of the Company.

14.6 The Company has joint ventures including ONGC Petroadditions Limited ("OPaL") in petrochemical manufacturing activities, ONGC Tripura Power Company Limited ("OTPC")- a power sector company, Mangalore SEZ Limited(MSEZL) and Dahej SEZ Limited(DSL) in SEZ Sector, ONGC TERI Biotech Limited ("OTBL") - a biotechnological solution provider to Oil & Gas industry. Further, the Company has equity investment in other allied companies including Pawan Hans Limited.

14.7 The Company is a Schedule "A" Central Public Sector Enterprise, under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India has been conferred with "Maharatna" status by the Government of India in May 21, 2010.

14.8 The Equity Shares of the Company are listed on NSE and BSE since July 19, 1995 and August 1, 1995 respectively.

Growth of the business of the Company:

14.9 The Company is actively pursuing tapping of oil and gas from deep water reserves, exploration of shale gas and harnessing of alternate energy sources like wind and solar energy. The Company in collaboration with multiple partners across the industry, has led Government's National Gas Hydrates Programme. ONGC has also got most significant and sizable presence in National Seismic Program of Government of India under the 'Appraisal of Sedimentary Basins'.

14.1 Details of changes in share capital of the Company since incorporation are as follows:

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
June 23, 1993	10	10	10	Cash	10	100	100
February 1, 1994(1)	34,28,53,716	10	NA	Other than cash	34,28,53,726	3,42,85,37,160	3,42,85,37,260
December 23, 1994	66,39,300	10	270	Cash	34,94,93,026	6,63,93,000	3,49,49,30,260
May 29, 1995	600	10	270	Cash	34,94,93,626	6,000	3,49,49,36,260
August 21, 1995(2)	1,07,64,40,366	10	NA	Bonus issue	1,42,59,33,992	10,76,44,03,660	14,25,93,39,920
April 12, 2006	(18,972)	10	NA	Forfeiture of shares	1,42,59,15,020	NA	14,25,91,50,200
November 8, 2006(3)	71,29,57,510	10	NA	Bonus issue	2,13,88,72,530	7,12,95,75,100	21,38,87,25,300
January 28, 2011(4)	-	5	NA	Sub-division	4,27,77,45,060	-	21,38,87,25,300
February 10, 2011(5)	4,27,77,45,060	5	NA	Bonus issue	8,55,54,90,120	21,38,87,25,300	42,77,74,50,600
December 18, 2016(6)	4,27,77,45,060	5	NA	Bonus issue	12,83,32,35,180	21,38,87,25,300	64,16,61,75,900

(1) Issued to the President of India on February 1, 1994 on transfer of Undertaking of Oil and Natural Gas Commission in terms of Oil and Natural Gas Commission (Transfer of Undertaking and Repeal) Act, 1993

(2) Bonus issue in ratio of 3.08:1

(3) Bonus issue in ratio of 1:2

(4) Vide shareholders' resolution dated January 28, 2011, the face value of Equity shares of the Company was Sub-divided from ₹10/- per Equity Shares to ₹5/- per Equity Share
(5) Bonus issue in ratio of 1:1
(6) Bonus issue in ratio of 1:2

14.2 The Board of Directors of the Company as on the date of publication of Public Announcement (i.e. December 24, 2018) was as under:

Name, Qualification, Occupation, Age and DIN	**Designation**	**Director on the Board since:**	**Other Directorships**
Shri Shashi Shanker, Qualification (s): 1. Petroleum Engineer from Indian School of Mines (ISM), Dhanbad; 2. MBA degree with specialisation in Finance; 3. Executive education from IIM, Lucknow; and 4. Executive education from ISM, Hyderabad Occupation: Service; Age: 57 Years DIN: 06447938	Chairman and Managing Director	December 1, 2012	1. Mangalore Refinery & Petrochemicals Limited; 2. ONGC Videsh Limited; 3. Mangalore SEZ Ltd. 4. ONGC Tripura Power Company Limited. 5. ONGC Petro-additions Limited. 6. ONGC Mangalore Petrochemicals Limited. 7. Petronet LNG Limited.
Shri Ajay Kumar Dwivedi Qualification(s): Post-Graduate from Kanpur University. Occupation: Service; Age: 59 Years DIN: 07048874	Director (Exploration)	March 16, 2015	1. ONGC TERI Biotech Limited.
Shri Subhash Kumar Qualification(s): 1. Fellow Member of Institute of Cost Accountants of India; 2. Associate Member of the Institute of Company Secretaries of India; 3. Masters degree in Commerce; 4. Bachelors degree in Commerce. Occupation: Service; Age:56 Years DIN: 07905656	Director (Finance)	January 31, 2018	1. Mangalore Refinery and Petrochemicals Limited 2. Hindustan Petroleum Corporation Limited 3. ONGC Tripura Power Company Limited 4. ONGC Petro additions Limited 5. Petronet MHB Limited
Shri Rajesh Shyamsunder Kakkar, Qualification(s): 1.Bachelors degree in Mechanical Engineering with Honors from Ravi Shankar University, Raipur 2.Global Managers' program at IIM, Kolkata; and 3.Leadership Development Program at IIM, Bengaluru Occupation: Service; Age: 57 Years DIN: 08029135	Director (Offshore)	February 19, 2018	1. Pawan Hans Limited; 2. ONGC Mangalore Petrochemicals Limited 3. ONGC Petro Additions Limited
Shri Sanjay Kumar Moitra, Qualification(s): 1. BE in Mechanical Engineering from Jabalpur University;	Director (Onshore)	April 18, 2018	1. ONGC Mangalore Petrochemicals Limited 2. Dahej SEZ Limited

Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
2. Advance Management Course from Cambridge University, UK in 2011 Occupation: Service; Age: 58 Years DIN: 08065998			
Shri Navin Chandra Pandey, Qualification (s): Mechanical Engineering graduate from Motilal Nehru Regional Engineering College, Allahabad (NIT, Allahabad). Occupation: Service; Age: 58 Years DIN: 08252350	Director (Technical & Field Services)	October 29, 2018	1. ONGC Tripura Power Company Limited; 2. North East Transmission Company Limited
Dr. Alka Mittal, Qualification (s): 1. Post graduate in Economics, 2. MBA (HRM), and 3. Doctorate in Commerce and Business Studies. Occupation: Service; Age: 56 Years DIN: 07272207	Director (Human Resources)	November 27, 2018	1. ONGC Mangalore Petrochemicals Limited
Shri Rajiv Bansal, Qualification(s): 1. Civil Engineering graduated from IIT, Delhi; 2. Diploma in Finance from ICFAI, Hyderabad; and 3. Executive Masters in International Business from IIFT, New Delhi Occupation: Service; Age: 55 Years DIN: 00245460	Director	August 10, 2017	1. Indian Strategic Petroleum Reserves Limited. 2. Bharat Petroleum Corporation Limited. 3. Bharat Yantra Nigam Limited
Shri Amar Nath, Qualification(s): 1. Bachelor of Science (Mechanical Engineering) from National Institute of Technology, Kurukshetra, Kurukshetra University; and 2. MA (International Development Policy) from Duke University, USA. Occupation: Service; Age: 52 Years DIN: 05130108	Director	June 28, 2016	1. Oil India Limited.
Shri Ajai Malhotra, Qualification(s): M.A. in Economics from the Delhi School of Economics, University of Delhi. Occupation: Retired Civil Servant; Age: 65 Years DIN: 07361375	Independent Director	November 20, 2015	1. ONGC Videsh Limited

Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
Prof. Shireesh B. Kedare, Qualification(s): 1. B. Tech. in Mechanical Engineering from IIT Bombay. 2. Ph.D. in 1992 from IIT Bombay in "Reciprocating Wind Machine" Occupation: Service; Age: 55 Years DIN: 01565171	Independent Director	November 20, 2015	1. Sulok Chetana Pratishthan
Shri Kodundhirapully Madhavan Padmanabhan Qualification(s): Fellow Member of ICAI Occupation: Professional Business; Age: 61 Years DIN: 00254109	Independent Director	November 20, 2015	1. Prerana Educational Media Private Limited.
Shri Deepak Sethi Qualification(s): Commerce Graduate; Fellow Member of ICAI Occupation: Professional Services (Chartered Accountant); Age: 61 Years DIN: 07729009	Independent Director	January 31, 2017	NIL.
Shri Vivek Mallya Qualification(s): 1. Master's Degree Holder in Commerce from Mysore University; 2. Fellow Member of the ICAI; 3. Fellow member of the Certified Public Accountant (USA). 4. Insolvency Resolution Professional Occupation: Professional Services; Age: 43 Years DIN: 05311763	Independent Director	January 31, 2017	NIL.
Shri Sumit Bose Qualification(s): 1. Master of Science, (Social Policy and Planning), London School of Economics; 2. Master of Arts (History), St. Stephen's College, University of Delhi. Occupation: Retired Civil Servant Age: 64 Years DIN: 03340616	Independent Director	January 31, 2017	1. CoroMandel International Limited 2. HDFC Standard Life Insurance Company Limited 3. TATA AIG General Insurance Company Limited 4. Foundation To Educate Girls Globally 5. Jal Seva Charitable Foundation 6. Vidhi Centre For Legal Policy 7. BSE Limited
Dr. Santrupt Misra Qualification(s): 1. Masters in Political Science from Utkal University; 2. Masters in Personnel	Independent Director	February 6, 2017	1. Aditya Birla Management Corporation Private Limited. 2. Birla Carbon India Private Limited. 3. Sarsan Enterprises Private

Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
Management from Tata Institute of Social Sciences; 3. Doctorates in Public Administration from the Utkal University 4. Doctorate in Industrial Relations from Aston Business School, United Kingdom. Occupation: Service Age: 53 Years DIN: 00013625			Limited. 4. Birla Management Centre Services Limited. 5. Aditya Birla Capital Limited.
Smt. Ganga Murthy Qualification(s): 1. M. Phil. from the Department of Economics in the Madras University; 2. M. Sc. in National Development and Project Planning from the University of Bradford, United Kingdom. Occupation: Retired Civil Servant Age: 65 Years DIN: 07943103	Independent Director	September 23, 2017	NIL
Dr. Sambit Patra Qualification(s): 1. MBBS from VSS Medical College and Hospital, Burla, Sambalpur, Odissa 2. MS from SCB Medical College, Cuttak, Utkal University, Odissa Occupation: Doctor - Surgeon Age: 45 Years DIN: 03029242	Independent Director	October 28, 2017	1.Centre For Holistic Advancement and Upliftment of Poor & Landless

14.3 The details of changes in the Board of Directors during the last 3 years from the date of the publication of the Public Announcement (i.e. December 24, 2018) are as under:

Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
Shri. Shashi Shanker Designation: Chairman & Managing Director DIN: 06447938	October 1, 2017	Continuing	Appointed as CMD from Director (Technical & Field Services)
Shri. Ajay Kumar Dwivedi Designation: Director (Exploration) DIN: 07048874	March 16, 2015	Continuing	Appointment
Shri Subhash Kumar Designation: Director (Finance) DIN: 07905656	January 31, 2018	Continuing	Appointment
Shri. Rajesh Shyamsunder Kakkar Designation: Director (Offshore) DIN: 08029135	February 19, 2018	Continuing	Appointment
Shri. Sanjay Kumar Moitra Designation: Director	April 18, 2018	Continuing	Appointment

Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
(Onshore) DIN: 08065998			
Shri Navin Chandra Pandey Designation: Director (Technical & Field Services) DIN: 08252350	October 29, 2018	Continuing	Appointment
Dr. Alka Mittal Designation: Director (Human Resource) DIN: 07272207	November 27, .2018	Continuing	Appointment
Shri. Rajiv Bansal Designation: Director DIN: 00245460	August 10, 2017	Continuing	Appointment
Shri. Amar Nath Designation: Director DIN: 05130108	June 28, 2016	Continuing	Appointment
Shri. Ajai Malhotra Designation: Independent Director DIN: 07361375	November 20, 2015	Continuing	Appointment
Shri. Shireesh Balwant Kedare Designation: Independent Director DIN: 01565171	November 20, 2015	Continuing	Appointment
Shri. Kodundhirapully Madhavan Padmanabhan Designation: Independent Director DIN: 00254109	November 20, 2015	Continuing	Appointment
Shri. Sumit Bose Designation: Independent Director DIN: 03340616	January 31, 2017	Continuing	Appointment
Shri Deepak Sethi Designation: Independent Director DIN: 07729009	January 31, 2017	Continuing	Appointment
Shri. Vivek Mallya Designation: Independent Director DIN: 05311763	January 31, 2017	Continuing	Appointment
Dr. Santrupt Misra Designation: Independent Director DIN: 00013625	February 6, 2017	Continuing	Appointment
Smt. Ganga Murthy Designation: Independent Director DIN: 07943103	September 23, 2017	Continuing	Appointment
Dr. Sambit Patra Designation: Director DIN: 03029242	October 28, 2017	Continuing	Appointment
Shri. Desh Dipak Mishra Designation: Director (Human Resource) DIN: 06926783	August 1, 2014	June 30, 2018	Superannuation
Shri. V P Mahawar Designation: Director (Onshore) DIN: 07208090	August 1, 2015	February 28, 2018	Superannuation

Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
Shri. T K Sengupta Designation: Director (Offshore) DIN: 06802877	February 1, 2014	December 31, 2017	Superannuation
Shri. A K Srinivasan Designation: Director (Finance) DIN:07168305	November 23, 2015	October 31, 2017	Superannuation
Shri. Dinesh Kumar Sarraf Designation: Chairman& Managing Director DIN:00147870	March 1, 2014	September 30, 2017	Superannuation
Shri Ajay Prasad Sawhney Designation: Government Nominee Director DIN: 03359323	January 2, 2016	June 23, 2017	Change in ex officio position
Shri Upendra Prasad Singh Designation: Government Nominee Director DIN: 00354985	October 10, 2014	June 27, 2016	Change in ex officio position
Shri K N Murthy Designation: Independent Director DIN: 00023046	March 21, 2013	March 20, 2016	Completion of tenure
Ms. Atreyee Das Designation: Government Nominee Director DIN: 07194189	May 14, 2015	January 1, 2016	Change in ex officio position

14.4 The Buy-back will not result in any benefit to the Directors of the Company/ Promoter and person in control of the Company/ group companies except to the extent of their intention to participate in the Buy-back and actual participation in the Buy-back and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital post-Buy-back.

Except as disclosed, no directors of the Company hold any Equity Shares as on the date of the Public Announcement (i.e. December 24, 2018).

S. No.	*Name of the Shareholder*	*No. of Equity Shares held*	*No. of Equity Shares held in dematerialised form*	*Percentage of issued Equity Share capital*
1.	Shri Shashi Shanker	5,568	5,568	.Negligible
2.	Shri Ajay Kumar Dwivedi	1,230	1,230	Negligible
3.	Shri Subhash Kumar	30	30	Negligible
4.	Shri Rajesh Shyamsunder Kakkar	4,758	4,758	Negligible
5.	Shri Ajai Malhotra	1,650	1,650	Negligible
6.	Dr. Santrupt B Mishra	630	630	Negligible
7.	Smt. Ganga Murthy	435	435	Negligible
8.	Dr. Alka Mittal	10,428	10,428	Negligible
9.	Shri Navin Chandra Pandey	600	600	Negligible

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company, as extracted from the audited standalone financial statements for last three financial years viz. 2018, 2017 and 2016 and unaudited limited review financial results for six months period ended September 30, 2018 are detailed below:

(₹ in Crore)

Key Financials	*For Six Months Period ended September 30,2018*	*For the year ended March 31, 2018*	*For the year ended March 31, 2017*	*For the year ended March 31, 2016*
	(Limited Review)	*(Audited)*	*(Audited)*	*(Audited)*
Revenue from Operations	55,202.00	85,004.10	77,907.73	77,741.75
Other Income	3,044.11	7,883.55	7,676.34	7,009.35
Total Income	**58,246.11**	**92,887.65**	**85,584.07**	**84,751.11**
Total Expenses (excluding interest & depreciation)	27,138.38	48,016.53	46,957.28	45,501.62
Financing cost including interest	1,377.73	1,508.47	1,221.74	1,324.13
Depreciation (including depletion, amortization and impairment)	7,418.21	14,470.17	12,189.54	11,099.92
Exceptional Items: Expense / (Income)	-	-	-	3,226.59
Profit Before Tax	**22,311.79**	**28,892.47**	**25,215.51**	**23,598.84**
Provisions for Tax (including Deferred Tax)	7,903.30	8,947.21	7,315.54	7,458.91
Profit/(Loss) discontinuing operation	-	-	-	-
Profit/ (Loss) After Tax	**14,408.49**	**19,945.26**	**17,899.98**	**16,139.93**
Paid-up Equity Share Capital	6,416.63	6,416.63	6,416.63	4,277.76
Reserve & Surplus, excluding revaluation reserves	197,258.37	186,968.05	179,121.75	161,496.92
Net worth, excluding revaluation reserves	203,675.00	193,384.68	185,538.38	165,774.68
Total Debt, including working capital loans	13,994.91	25,592.21	-	-

15.2 Financial Ratios for the last three financial years viz. Fiscal 2018, 2017 and 2016 and six months period ended September 30, 2018 are as under:

Particulars	**For six months period ended September 30, 2018**	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
	(Limited Review)	**(Audited)**	**(Audited)**	**(Audited)**
Earnings per Share (₹)*#	11.23	15.54	13.95	12.58
Debt/ Equity Ratio	0.069 : 1	0.132 : 1	-	-
Book Value (₹ per Share)#	159	151	145	129
Return on Net worth (%)*	7.07	10.31	9.65	9.74
Total Debt/ Net worth (%)	6.87	13.23	-	-

**Not Annualised*

 # EPS and Book Value per share have been adjusted for Bonus Issue

Notes:

1. Net worth = Equity Capital + Reserves & Surplus
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturity of Long Terms Borrowings

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders/ Number of Shares

	outstanding at the end of the year.
Book Value per Share (₹)	(Paid up Capital + Reserves and Surplus) / No. of Equity Shares Subscribed.
Return on Net-worth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth excluding revaluation reserves.
Debt- Equity Ratio	Term Debt/ Net Worth

15.3 The Company shall comply with the SEBI Takeover Regulations, as may be applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the rules made thereunder.

16. STOCK MARKET DATA

16.1 The Company's Equity Shares are listed on NSE and BSE. The maximum volume of trading in the Equity Shares of the Company is recorded on NSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement (i.e. December 24, 2018) from June 2018 to November 2018 and the corresponding volumes on NSE is as follows:

For NSE:

Period	*High* (₹)*	*Date of High*	*Number of Shares traded an that date*	*Low* (₹)*	*Date of Low*	*Number of shares traded on that date*	*Average Price (₹)**	*Total volume of traded in the period (Shares)*
Preceding 3 years								
April 1, 2015 to March 31, 2016	343.20	May 5, 2015	1,63,53,635	187.75	February 12, 2016	67,35,103	257.75	1,03,41,14,506
April 1, 2016 to December 14, 2017	314.6	December 12, 2016	49,27,081	200.00	May 16, 2016	67,28,337	240.62	84,79,23,828
December 15, 2016 to March 31, 2017#	211.80	January 31, 2017	3,96,69,868	183.00	March 30, 2017	1,48,82,692	195.31	54,10,21,314
April 1, 2017 to March 31, 2018	212.85	January 25, 2018	1,02,47,173	155.20	June 27, 2017	71,05,195	177.81	1,75,65,03,974
Preceding 6 months								
June , 2018	176.00	June 1, 2018	98,47,581	151.80	June 28, 2018	17670403	165.49	13,48,83,633
July , 2018	166.75	July 31, 2018	6815180	152.45	July 17, 2018	3952416	158.36	144365334
August, 2018	181.90	August 30, 2018	11296260	162.50	August 17, 2018	4754545	170.40	134219251
September, 2018	185.40	September 24, 2018	13799885	166.20	September 12, 2018	5610743	174.93	121619289
October , 2018	183.50	October 3, 2018	8893914	144.70	October 8, 2018	11709162	158.14	21,51,80,326
November, 2018	165.00	November 5, 2018	15261029	137.65	November 29, 2018	28991042	152.64	18,25,06,939

N.A.: Not Available
Source: www.nseindia.com
**High and Low price for the period are based on intra-day prices and Average Price is based on average of closing price.*
#Ex-date of Bonus issue of (1:2) on December 15, 2016

16.2 The closing market price of the Equity Shares of the Company:

(a) As on December 19, 2018 i.e. the trading day before December 20, 2018, being the date of Board Meeting approving the Buy-back was ₹148.25 per Equity Share on NSE.
(b) As on December 20, 2018, i.e. the date of Board Meeting approving the Buy-back was ₹148.60 per Equity share on NSE.
(c) As on December 21, 2018, i.e. the day immediately after December 20, 2018, being the date of Board Meeting approving the Buy-back was ₹148.50 per Equity Share on NSE.

(d) As on December 24, 2018, i.e., the date of publication of Public Announcement was issued was ₹147.90 per Equity Share on NSE.

17. DETAILS OF STATUTORY APPROVALS

17.1 The Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013 , FEMA, the Buy-back Regulations and/ or such other applicable rules and regulations in force for the time being.

17.2 Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment Policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.

17.3 By agreeing to participate in the Buy-back, the Non Resident and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required under law

17.4 Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

17.5 As on date, there are no other statutory or regulatory approvals required to implement the Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory/ regulatory approvals, changes if any in the proposed timetable of the Offer, would be intimated to the Stock Exchanges.

17.6 The Buy-back has been approved by the Board of Directors at the meeting held on December 20, 2018.

18. DETAILS OF REGISTRAR TO THE BUY-BACK OFFER

Eligible Shareholders holding Shares in dematerialized form and Shareholder Brokers (who have submitted bids on behalf of Eligible Shareholders holding shares in physical form) are required to send the Tender Form, TRS, physical share certificate (for physical Shareholders only) and other documents by superscribing the envelope as "**ONGC Buy-back Offer 2019**" to the Registrar to the Offer either by registered post/courier or hand delivery at their below office, so that the same are received within 2 (two) days from the Buy-back Closing Date i.e. [•]:

ALANKIT ASSIGNMENTS LIMITED
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055;
Contact Person: Mr. Sachin Gupta/Ms. Shruti Agnihotri
Tel: +91 (11) 4254 1951/4254 1953;
Fax: +91 (11) 2355 2001;
E-mail:ongcbuyback@alankit.com;
Website:www.alankit.com;
SEBI Registration Number: INR000002532;
Validity Period: Permanent
C IN: U74210DL1991PLC042569

TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS; OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

19.1 The Company proposes to Buy-back not exceeding 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares from the Eligible Shareholders of the Company, on proportionate basis, through the Tender Offer process at the price of ₹159 (Rupees One Hundred Fifty Nine only) per Equity Share, payable in cash for an aggregate consideration not exceeding of ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore) excluding transaction costs viz. fees/charges payable to SEBI, manager and other intermediaries, brokerage, applicable taxes including securities transaction tax, stamp duty etc. The maximum number of Equity Shares proposed to be bought back represents 1.97% of the total number of Equity Shares in the paid-up share capital of the Company. The Buy-back is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, in accordance with Article 65 of the Articles of Association of the Company and the Buy-back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Offer Size being 2.34% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company, being for the financial year ended March 31, 2018 and hence the Board of Directors have approved the proposal on December 20, 2018 as per the provisions of the Companies Act, 2013.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are free to consult their own advisors to consider participation in the Buy-back.

19.2 The aggregate shareholding of the Promoter as on Record Date is [•] ([•]) Equity Shares, which represents [•]% ([•] percent) of the existing Equity Share capital of the Company. In terms of the Buy-back Regulations, under the Tender Offer process, the promoter and the promoter group of the Company has the option to participate in the Buy-back. In this regards, the promoter of the Company has expressed their intention, vide its letter dated December 20, 2018 to participate in the Buy-back and propose to tender up to 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares.

19.3 Assuming that the above stated Promoter i.e. The President of India acting through Ministry of Petroleum and Natural Gas, Government of India, tenders 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares, in the Buy-back (in accordance with the declaration provided by them), the aggregate shareholding of the Promoter, post Buy-back will increase to [•]% of the post Buy-back equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [•]% of the post Buy-back equity share capital of the Company if none of the public shareholders participate in the Offer.

19.4 Record Date, Ratio of the Buy-back and entitlement of each Shareholder

a) The Board, at the meeting held on December 20, 2018, fixed Friday, January 04, 2019 as the Record Date for the purpose of ascertaining the list of Shareholders, who are eligible to participate in the Offer and their entitlement.

b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- Reserved category for Small Shareholders ("**Reserved Category**"); and
- General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

c) As defined in the Buy-back Regulations, a "**Small Shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchanges in which the highest trading volume as on Record Date, of not more than ₹2,00,000 (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [•] shares and on BSE was [•] Shares. Accordingly, [•] being the exchange with highest turnover, the closing price was ₹[•] and hence all Shareholders holding not more than [•] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Offer.

d) Based on the above definition, there are [•] Small Shareholders with aggregate shareholding

of [•] Shares, as on Record Date, which constitutes [•]% of the outstanding paid up equity share capital of the Company and [•]% of the number of [•] Equity Shares which are proposed to be bought back as part of this Offer.

e) In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be [•] Equity Shares which is higher of:

i. Fifteen percent of the number of Equity Shares which the Company proposes to Buy-back i.e. 15% of [•] Equity Shares which works out to [•] Equity Shares; or
ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. ([•]/ [•]) x [•]] which works outs to [•] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter i.e. (the President of India, acting through Ministry of Petroleum and Natural Gas, Government of India) also intends to offer Equity Shares held by them in the Buy-back.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is [•], which is less than [•] (higher of (i) and (ii) above) the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

f) Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, [•] Equity Shares will be reserved for Small Shareholders. Accordingly, the balance [•] Equity Shares shall be available for General Category.

g) Based on the above entitlements, the Ratio of Buy-back for both categories is decided as below:

Category	Ratio of Buy-back
Reserved Category	[•] Equity Shares out of every [•] fully paid-up Equity Shares held on the Record Date
General Category	[•] Equity Shares out of every [•] fully paid-up Equity Shares held on the Record Date

19.5 Fractional Entitlements

If the Buy-back Entitlement, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 (one) Equity Share) then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [•] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to Buy-back Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

19.6 Basis of Acceptance of Equity Shares validly tendered under Reserved Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Offer by the Small Shareholders under Reserved Category in the following order of priority:

a) Full acceptance (i.e. 100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buy-back Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post-acceptance as described in paragraph 19.6 (a) above, in case, there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional

entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back under Reserved Category.

c) Post-acceptance as described in paragraph 19.6 (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category (**"Reserved Category Additional Shares"**) and Shares left to be bought back under Reserved Category, the Reserved Category Additional Shares shall be accepted in proportionate manner and the acceptances shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b) above, shall be reduced by one.

d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (c) above, will be made as follows:
   - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
   - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Equity Shares validly tendered under General Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Offer by Eligible Shareholders (other than Small Shareholders) under General Category in the following order of priority:

a) Full Acceptance (i.e.100%) of Shares from Eligible Shareholders under General Category who have validly tendered their Shares, to the extent of their Buy-back Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post-acceptance as described in paragraph 19.7 (a) above, in case, there are any validly tendered unaccepted Shares under General Category (**"General Category Additional Shares"**) and Shares left to be bought back under General Category, the General Category Additional Shares shall be accepted in proportionate manner and the acceptances shall be made in accordance with the Buy-back Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back under General Category.

c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7 (b) above, will be made as follows:

   - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
   - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Shares between Categories

a) After acceptances of tenders, as mentioned in 19.6 and 19.7 above, in case, there are any Shares left to be bought back in one category (**'Partially filled Category'**), and there are additional unaccepted validly tendered Shares (**'Further Additional Shares'**) in the second Category (**'Over Tendered Category'**), then the Further Additional Shares in the Over Tendered Category shall be accepted in proportionate manner i.e. valid Acceptances per Shareholder shall be equal to the Further Additional Shares validly tendered by an Eligible

Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially filled Category.

b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Shares before acceptance in paragraph 19.8(a) above out of the Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.

c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) above:

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that the Shares accepted under the Offer from each Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

- the number of Shares tendered by the respective Shareholder, and
- the number of Shares held by the respective Shareholder, as on the Record Date.

19.10 Any Share(s) acquired subsequent to the Record Date and tendered under this Offer shall not be considered for the purpose of Acceptance in accordance with above clauses.

19.11 Clubbing of Entitlements

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buy-back Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-back as per the shareholder records received from the Depositories.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1 The Buy-back is open to all Eligible Shareholder(s) holding Shares on the Record Date either in physical and/ or dematerialized form.

20.2 The Company proposes to effect the Buy-back through Tender Offer process, on proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Offer as well as the detailed disclosures as specified in the Buy-back Regulations, will be mailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email IDs registered with the Company and for all remaining Eligible Shareholders who do not have their email IDs registered with the Company, the Letter of Offer along with Tender Form will be sent physically. However, physical copy of Letter of Offer and Tender Form, in print format, may be obtained by writing to the Registrar.

20.3 The Company will not accept any Equity Shares offered under Buy-back where there exists any restraint order of a Court for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.4 The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not Buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

20.5 Eligible Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buy-back, without additional investment. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buy-back*) of this Draft Letter of Offer.

20.6 The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date.

20.7 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and such tendered shares may be accepted subject to verification and validation by the Registrar.

20.8 As elaborated under Paragraph 19.4(b) above, the Equity Shares proposed to be bought as a part of the Buy-back is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.9 After accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

20.10 The Buy-back shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, NSE/CMTR/34242 dated February 22, 2017 and in continuation of the NSE Circular no. NSE/CMTR/30989 dated October 21, 2015 and following the procedure prescribed in the Companies Act, 2013 and the Buy-back Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buy-back) and on such terms and conditions as may be permitted by law from time to time.

20.11 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

20.12 For implementation of the Buy-back, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

IDBI capital

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005
Contact Person: Ms. Charushila Parkar
Tel: +91 (22) 2217 1700; **Fax**: +91 (22) 2215 1787;
Email:charushila.parkar@idbicapital.com; **Website**: www.idbicapital.com;

20.13 The Company has arranged with NSE (**Designated Stock Exchange**) for necessary Acquisition Window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy-back. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**").

20.14 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE then that Eligible Shareholder can approach any NSE registered stock broker and can make a bid by using quick Unique Client Code ("UCC") facility through that NSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other NSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility.

20.15 The Eligible Shareholder approaching NSE registered stock broker (with whom he does not have an account) may have to submit following details:

(a) **In case of Eligible Shareholder being an Individual or HUF**

(i) If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

A. Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

B. Documents required (all documents self-attested):

- Bank details (cancelled cheque); and
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement).

(ii) If Eligible Shareholder is not registered with KRA:

A. Forms required:

- CKYC form
- KRA form
- KYC form

B. Documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

(b) **In case of Eligible Shareholder other than Individual and HUF:**

(i) If Eligible Shareholder is registered with KRA:

A. Form required:

- KYC form

B. Documents required (all documents certified true copy):

- Bank details (cancelled cheque)

- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/ authorised signatories/ partners/ trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

(ii) If Eligible Shareholder is not registered with KRA:

A. Forms required:

- KRA form
- KYC form

B. Documents required (all documents certified true copy):

- PAN card copy of company/ firm/ trust
- Address proof of company/ firm/ trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/ authorised signatories/ partners/ trustees
- PAN card copies & address proof of directors/ authorised signatories/ partners/ trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/ Partnership deed / trust deed

Additionally, registered Equity Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in paragraph 20.21.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.16 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.

20.17 Shareholder Broker can enter orders for demat Shares as well as physical Shares.

20.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Offer. Multiple bids made by single Eligible Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

20.19 The cumulative quantity tendered shall be made available on NSE website- www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form

Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Offer would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender. The Shareholder Broker would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares under the Offer by using the acquisition window of the NSE.

Before placing the bid, the Eligible Shareholder would need to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("**Clearing Corporation**" / "**NCL**"), by using the early pay-in mechanism of Depositories prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buy-back shall be informed in the issue opening circular that will be issued by NSE/ NCL. Modification/cancellation of orders will be allowed during the Tendering Period. The details of the special account of the NCL shall be informed in the issue opening circular that will be issued by the NSE and/or NCL.

For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than 6:00 pm on the last day of the Tendering Period (Buy-back Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian for confirmation.

Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, Number of Equity Shares tendered etc.

Eligible Shareholders who have tendered their Equity Shares in the Buy-back may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery so as to reach the Registrar at the address mentioned on the cover page of this Letter of Offer) not later than 2 (two) days from the Closing Date i.e. [•] (by 5 PM). The envelope should be superscribed as "**ONGC Buy-back Offer 2019**". In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the NCL and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted, for demat Shareholders.

The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by NCL. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian depository pool account.

Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent to the Registrar. Such documents shall include (but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

ii. Duly attested death certificate and succession certificate/ legal heir certificate, in case any Eligible Shareholder has expired; and

iii. In case of companies, necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.22 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical form

Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include:

a) The Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares.

b) Original share certificate(s)

c) Valid share transfer form(s) duly filled and signed by the transferor(s) (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.

d) Self-attested copy of the PAN Card(s) of all Shareholders.

e) Any other relevant documents such as (but not limited to):
   i. Duly attested Power of Attorney if any person other than the Eligible Shareholder has signed the relevant Tender Form;
   ii. Notarized copy of death certificate/ succession certificate or probated will, if the original Shareholder has deceased; and
   iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

f) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Shareholders holding Equity Shares in physical form who wish to tender Equity Shares under the Offer, using the acquisition window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in Paragraph hereinabove) either by registered post or courier or hand delivery so as to reach the Registrar at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) days from the Buy-back Closing Date i.e. [•] (by 5 PM). The envelope should be superscribed as "**ONGC Buy-back Offer 2019**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Shareholder Broker.

Eligible Shareholders holding physical shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard.

Registrar will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar confirms the bids, they will be treated as 'Confirmed Bids'.

In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Buy-back Closing Date.

20.23 Additional requirements in respect of tenders by Non-resident shareholders

a) While tendering their Equity Shares under the Offer, a Eligible Shareholders being Non-resident Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations/ declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

b) FII/ FPI shareholders should also enclose a copy of their SEBI registration certificate.

c) In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose documents in support of the same. Such documents should include:

- a copy of the permission received by them from RBI at the time of the original acquisition of Shares
- a letter from the Shareholder's authorized dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-resident shareholder from the appropriate account as specified by RBI in its approval.
- Any other document which evidences repatriability of sale proceeds in respect of the tendered Shares.

In case the Non-resident shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Offer i.e. by way of credit to an non-repatriation bank account or issuance of Rupee demand draft.

d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Offer are liable to be rejected.

20.24 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Offer in any way. Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Tender Form downloaded from SEBI website (www.sebi.gov.in) or obtain a duplicate copy of the same by writing to the Registrar. Please note that the Company shall accept Equity Shares validly tendered for the Offer on the basis of their holding and entitlement as appearing in the records of the Company as on the Record Date.

20.25 The acceptance of the Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate under the Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.26 The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Offer.

20.27 **In case of non-receipt of the Letter of Offer/ Tender Form:**

a) **In case the Equity Shares are in dematerialised form**: An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.ongcindia.com or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered under this Offer.

b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Offer by providing an application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s), executed share transfer form in favour of the Company and other necessary documents. The transfer form SH-4 can be downloaded from the Company's website i.e. www.ongcindia.com Shareholders/ Shareholder Broker must ensure that the Tender Form, along with TRS and the requisite documents, reach the Registrar no later than 2 (two) days from the Buy-back Closing Date[•], 2019 (by 5 P.M). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar or are not in the same order (although attested), such applications are liable to be rejected under this Offer.

Eligible Shareholder(s) who intend to participate in the Offer using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar, before participating in the Offer.

Please note that Eligible Shareholder(s) who intend to participate in the Offer will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by NSE before the Buy-back Closing Date, otherwise the same are liable to be rejected.

20.28 Acceptance of orders

The Registrar shall provide details of order Acceptance to NCL within specified timelines.

20.29 Method of Settlement

Upon finalization of the basis of Acceptance as per Buy-back Regulations:

(i) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buy-back, the Shareholder will receive funds payout in their bank account from NCL. The payment of consideration to all Shareholders validly participating in the Offer will be made in Indian National Rupees.

(ii) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

(iii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by NCL. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

(iv) Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar. The Company will issue a new single share certificate for all the unaccepted and excess physical shares and return the same to the sole/ first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted and excess/ rejected Shares and other documents, if any, will be sent by Registered Post/ Speed Post at the Shareholders' sole risk to the sole/ first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than [•], 2019.

(v) Every Shareholder Broker who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under this Offer and return the balance unaccepted Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.

(vi) Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes charges and expenses (including brokerage) and the Manager or the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.

(vii) The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations and the Companies Act, 2013.

20.30 Settlement of Funds/ Payment Consideration

The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected as per the SEBI circulars and as prescribed by NSE and NCL from time to time.

For Equity Shares accepted under the Offer, the Eligible Shareholders holding Equity Shares in dematerialised form will receive funds pay-out in their respective bank account as provided by the Depository system from NCL and in case of physical shares the NCL will release the funds to the Shareholder Broker(s) as per secondary market pay out mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ Bank, due to any issue then such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to their respective Eligible Shareholders.

20.31 Special Account opened with NCL

The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or NCL.

20.32 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

a. the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
b. if there is a name mismatch in the dematerialised account of the Shareholder.

For Eligible Shareholders holding Equity Shares in the physical form if:

a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [•], 2018([•]) by 5:00 p.m.;
b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

21. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion sought by the Company.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE

COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

The below provisions of Income Tax Act, 1961 ("**Income Tax Act**"):

21.1 General

The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 ("the Income Tax Act").

A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Oil and Natural Gas Corporation Limited is incorporated in India, the shares of Oil and Natural Gas Corporation Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The Income Tax Act also provides for different tax regimes/ rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary of tax implications on buyback of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

21.2 Classification of Shareholders- Shareholders can be classified under the following categories

a. **Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF),Association of Persons (AOP) and Body of Individuals (BOI)
- Others

b. **Non Resident Shareholders being:**

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
  - Company
  - Other than Company

21.3 Classification of Income

i. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the head" Capital Gains")
- Shares held as stock-in trade (Income from transfer taxable under the head "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities.

There have been various judicial pronouncements on whether gains from transactions in securities should be taxed as "business profits" or as "capital gains". However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Central Board of Direct Taxation (CBDT), the apex body of Income-Tax has issued Circular No. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by Income Tax Authorities. However, the choice on characterization, once taken by the taxpayer should be consistent, and shall apply for subsequent years as well.

Further, investments by FIIs in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the Income Tax Act.

21.4 Shares held as Investment

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act. The provisions of Buyback tax under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

i) Period of holding

Depending upon the period for which the shares are held, the capital gain would be taxable as Short Term or Long Term:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).

- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset and the gains arising there from shall be taxable as long-term capital gains (LTCG).

ii) Buy back of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax ('STT'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- As per the provisions of the Income Tax Act as amended by the Finance Act, 2018, the exemption to LTCG provided u/s. 10(38) of Income Tax Act has been withdrawn and tax is levied on LTCG exceeding ₹1 Lakhs in a financial year arising on transfer of listed equity shares @10% without allowing the benefit of indexation. However, gains accrued on such equity shares till January 31, 2018 have been exempted by providing that the cost of acquisition in respect of such equity shares which would be transferred on or after April 1, 2018 shall be higher of i) the actual cost of acquisition of such equity shares acquired before February 1, 2018 or ii) the lower of a) the highest price of such equity shares quoted on the recognised stock exchange on the January 31, 2018; or b) the actual sale value of such equity shares.

However, as per a notification no 60/2018; dated October 1, 2018 an exemption from the requirement of STT being paid at the time of acquisition of shares, is sought to be provided to certain modes of acquisition including acquisition of shares by a non-resident under the FDI policy. If acquisition is made in such specified modes, the rates specified above shall continue to apply, even if no STT was paid at the time of acquisition of the shares.

If STT is not paid at the time of acquisition of the shares being bought back, entire LTCG arising to the shareholder shall be subject to tax @10% under Section 112 of the IT Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under Section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, surcharge, health and education cess are leviable

Further, resident corporate shareholders would also be subject to Minimum Alternate Tax under section 115JB of the Income Tax Act at the rate of 18.50%. This would however be available for offset against taxes payable by such corporate shareholders under normal tax provisions (subject to conditions).

For non-residents, taxability of capital gains would be subject to beneficial provisions of applicable Double Taxation Avoidance Agreement ("**DTAA**") entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange and presently current rate of STT is 0.1% of transaction value.

21.5 Shares held as Stock-in-Trade

i. If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profit and Gains from Business or profession". In such a case, the provisions of section 46A of the Income Tax Act would not apply.

ii. **Resident Shareholders**

- For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- Domestic company having turnover or gross receipts not exceeding ₹250 Crore in the previous year i.e. 2016 -17 would be taxable @ 25%
- For persons other than stated above, profits would be taxable at the rate of 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

iii. **Non Resident Shareholders**

- For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- Where DTAA provisions are not applicable:
  a. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

b. For foreign companies, profits would be taxed in India@40%.
c. For other non-resident shareholders, such as foreign firms, profits would be taxed in India@30%.

21.6 Tax Deduction at Source

i. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

ii. In the case of Non-Resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is therefore, recommended that non-resident shareholder may consult their custodians/authorized dealers/tax advisors appropriately to compute gains (if any) and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/ authorized dealers/ tax advisors appropriately

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of Equity Shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

21.7 Rate of Surcharge and Cess

In addition to the basic tax rates Surcharge and Health and Education cess are leviable as under:

i. Surcharge:

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds ₹10 Crore and @ 7% where the total income exceeds ₹1 Crore but up to ₹10 Crore.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹10 Crore and @ 2% where the total income exceeds ₹1 Crore but up to ₹10 Crore.
- In case of Firms, Local Authorities or Cooperative Societies: Surcharge @12% is leviable where the total income exceeds ₹1 Crore.
- In case of Individuals, HUF, AOP, BOI: Surcharge @10% is leviable where the total income exceeds ₹50 Lakhs but not more than ₹1 Crore and Surcharge @15% is leviable where the total income exceeds ₹1 Crore.

ii. Cess:

Health and education cess @ 4% is leviable on Income tax and surcharge, as applicable.

21.8 General

a) The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.

b) Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

c) This Note is neither binding on any regulators or nor there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration made in terms of under clause (ix) and clause (x) of Schedule I to the Buy-back

Regulations;

The Board of Directors declared, as on the date of passing the board resolution approving the Buy-back i.e. December 20, 2018, that-

i. there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

ii. it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

   a. immediately following the date of the Board Meeting on December 20, 2018 approving the Buy-back, there will be no grounds on which the Company can be found unable to pay its debts;

   b. as regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will in the Board's view be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-back; and

   c. in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

This declaration is made and issued by the Board of Directors in terms of the resolution passed at its meeting held on December 20, 2018.

For and on behalf of the **Board of Directors of Company**

Sd/- Shashi Shanker Chairman and Managing Director (**DIN:** 06447938)	Sd/- Subhash Kumar Director (Finance) (**DIN:** 07905656)

23. AUDITORS CERTIFICATE

The text of the report dated December 20, 2018 received from Dass Gupta & Associates, Chartered Accountants, one of the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote-

"To,
The Board of Directors,
Oil and Natural Gas Corporation Limited
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, New Delhi
South West Delhi- 110070

Dear Sirs,

Sub: Report in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

We, Dass Gupta & Associates , Chartered Accountants, one of the Joint Statutory Auditors of the Company, have been informed that the Board of Directors of Oil and Natural Gas Corporation Limited (the "**Company**") in their meeting held on December 20, 2018 have decided to buy back Company's fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013 the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**Buy-back**

Regulations") at a price of ₹159 (Rupees one hundred and fifty nine only) per share. In terms of the requirements of Clause (xi) of Schedule I of the Buy-back Regulations, we confirm as under:

(i) We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2018, as approved by the Board of Directors in the meeting held on May 30, 2018 and unaudited limited reviewed results for the six months ended September 30, 2018 as approved by the Board of Directors in their meeting held on November 3, 2018;

(ii) The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 of Buy-back Regulations:

Particulars	**Amount (₹ in Crores) As on March 31, 2018**
Issued, subscribed and fully paid up equity shares:	
12,83,32,35,180 Equity Shares of ₹5/- each, fully paid up*	6,416.62
Total- A	6,416.62
Free Reserves	
General reserve	1,62,894.97
Retained Earnings	2,483.08
Total- B	**1,65,378.05**
Total C= A+B	171794.67
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Companies Act requiring Board Resolution.	17179.47
Amount approved by the Board of Directors for buy-back in the meeting held on December 20, 2018	4,022

**Excludes forfeited 18,972 share of face value of ₹10 each which was forfeited in the year 2006-07against which amount originally paid ₹0.015 Crore*

(iii) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on December 20, 2018, is unreasonable in all the circumstances in the present context.

(iv) The Board of Directors at their meeting held on December 20, 2018 have formed the opinion in terms of Clause (x) of Schedule I of the Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

(v) We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

The compliance with the provisions of the Companies Act, 2013 and Buy-back Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the Buy-back and report that the audited accounts on the basis of which calculation with reference to Buy-back is done and read the resolution of the Board of Directors for the meeting held on December 20, 2018 referred to in paragraph (i) and (v) above.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable the Board of Directors of the Company to include it in public announcement, draft letter of offer and letter of offer to be circularised to the shareholders and filed with various regulatory agencies and providing to parties including the Manager to the offer, in connection with Buy-back and should not be used for any other purpose or by any other person.

Yours faithfully,
For Dass Gupta & Associates
Chartered Accountants

Firm Regn. No. 000112N

Sd/-
Pankaj Mangal
Partner
Membership No.: 097890
Place: New Delhi
Date: December 20, 2018"
Unquote-

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Oil And Natural Gas Corporation Limited at the Registered Office: Plot No. 5A – 5B, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070 India, from 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays, during the Tendering Period.

i. Copy of the Certificate of Incorporation;
ii. Memorandum and Articles of Association of Oil and Natural Gas Corporation Limited;
iii. Copy of the annual reports Oil and Natural Gas Corporation Limited for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited limited review financial results approved by Board of Directors for the six months ended September 2018;
iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on December 20, 2018 approving proposal for Buy-back;
v. Copy of Report dated December 20, 2018 received from M/s Dass Gupta & Associates, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the Buy-back Regulations;
vi. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act, 2013;
vii. SEBI Comments vide letter no.[•] dated [•];
viii. Copy of Escrow Agreement dated [•], 2018 between Oil and Natural Gas Corporation Limited, [•] and IDBI Capital Markets & Securities Limited;
ix. Copy of the certificate from M/s Dass Gupta & Associates, Chartered Accountants, the Statutory Auditor of the Company, dated December 28, 2018 certifying that the Company has adequate funds for the purposes of Buy-back;
x. Copy of Public Announcement dated December 21, 2018 published in the newspapers on December 24, 2018 regarding Buy-back of Equity Shares;
xi. Opinion dated December 28, 2018 obtained by the Company on taxation.

25. DETAILS OF COMPLIANCE OFFICER

Shri M E V Selvamm,
Company Secretary
Oil and Natural Gas Corporation Limited,
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, New Delhi -110 070
Tel:+91 2675 4073 / 85; **Fax:** +91 11 2612 9091
Email: buyback_cs@ongc.co.in/secretariat@ongc.co.in;
Website: www.ongcindia.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

i. In case of any grievances relating to the Buy-back (i.e. non-receipt of the Buy-back consideration, Share certificate, demat credit, etc.) the investor can approach the Compliance Officer and/ or Manager to the Buy-back and/ or Registrar to the Buy-back for redressal.

ii. If the Company makes any default in complying with the provisions of Section 68, 69, 70 of the Companies Act, 2013, or the rules made thereunder, or any of the provisions under Buy-back

Regulations the Company shall be punishable with a fine and the officer of the Company who is in default shall be punishable with imprisonment with or without penalty in terms of the Companies Act, 2013.

iii. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, NCT of Delhi & Haryana
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi - 110019

27. DETAILS OF INVESTOR SERVICE CENTRES

In case of any query, the shareholders may also contact the Registrar & Transfer Agent of the Company on any day except Saturday, Sunday and Public holidays between 10:00 AM and 5:00 PM at the following address:

ALANKIT ASSIGNMENTS LIMITED
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055;
Contact Person: Mr. Sachin Gupta/Ms. Shruti Agnihotri
Tel: +91 (11) 4254 1951/4254 1953;
Fax: +91 (11) 2355 2001;
E-mail:ongcbuyback@alankit.com;
Website:www.alankit.com;
SEBI Registration Number: INR000002532;
Validity Period: Permanent
C IN: U74210DL1991PLC042569

28. MANAGER TO THE BUY-BACK OFFER

IDBI CAPITAL MARKETS & SECURITIES LIMITED
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005
Contact Person: Shri. Sumit Singh;
Tel: +91 (22) 2217 1700; **Fax**: +91 (22) 2215 1787;
E-mail: ongc.buyback@idbicapital.com;
Website: www.idbicapital.com;
SEBI Registration No.: INM000010866; **Validity Period**: Permanent;
CIN: U65990MH1993GOI075578

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer and confirms that the information in this Draft Letter of Offer contain true, factual and material information and does not contain any misleading information. The Draft Letter of Offer is issued under the authority of the Board of Directors at its meeting held on December 20, 2018.

For and on behalf of the Board of Directors of
Oil and Natural Gas Corporation Limited

Sd/-	**Sd/-**	**Sd/-**
(Shashi Shanker)	(Subhash Kumar)	(M E V Selvamm)
Chairman and Managing Director	Director (Finance)	Company Secretary
(DIN: 06447938)	(DIN: 07905656)	(M. Number: F4209)

January 1, 2019
New Delhi

Enclosure:
1. Tender Form for Demat Shareholders
2. Tender Form for Physical Shareholders

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

BUYBACK OPENS ON:	[●]
BUYBACK CLOSES ON:	[●]

For Registrar use		
Inward No.	Date	Stamp

Bid Number:
Date:

Status: Please tick appropriate box					
☐	Individual	☐	Foreign Institutional Investors/ Foreign Portfolio Investors	☐	Insurance Company
☐	Foreign Company	☐	Non Resident Indian / OCB	☐	FVCI
☐	Body Corporate	☐	Bank / Financial Institution	☐	Pension/ PF
☐	VCF	☐	Partnership/ LLP	☐	Others (specify)

India Tax Residency Status: Please tick appropriate box

☐ Resident in India ☐ Non-Resident in India ☐Resident of _____(Shareholder to fill the country of residence)

To,
The Board of Directors
Oil and Natural Gas Corporation Limited
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, New Delhi – 110 070
Tel: 011-2675 4073 / 85; Fax: 011-2612 9091

Dear Sirs,

Sub: Letter of Offer dated [●] to Buyback not exceeding 25,29,55,974 Equity Shares of Oil and Natural Gas Corporation Limited (the "Company") at a price of ₹159 (Rupees One Hundred Fifty Nine only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

1. I/We (having read and understood the Letter of Offer dated [●]) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
3. I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Eligible Shareholder as per the provision of Buyback Regulations and circulars issued by SEBI.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and rules made thereunder and the Buyback Regulations.
9. Details of Equity Shares held and tendered / offered for Buyback Offer:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----------Tear along this line----------

Acknowledgement Slip: Oil and Natural Gas Corporation Limited – Buyback Offer
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./DP ID: _____ **Client ID** _____

Received from Shri./ Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____(In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

STAMP OF BROKER

10. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	☐NSDL ☐CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the Depository Participant	

11. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder(s)				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID of the Sole/First Equity Shareholder				

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

1. This Buyback offer will open on [•] and close on [•].
2. The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
3. Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to NSE Clearing Limited (**"Clearing Corporation"**), by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation/ NSE.
4. Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer not later than 2 (two) days from the Buyback Closing Date i.e. [•]. The envelope should be superscribed as "**ONGC Buyback Offer 2019**". In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
5. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the NSE before the closure of the Buyback.
7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
11. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, Oil and Natural Gas Corporation Limited - Buyback offer

Alankit Assignments Limited

205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055;

Contact Person: Ms. Shivani Saxena/Ms. Shruti Agnihotri

Tel: +91 (11) 4254 1953/4254 1627; **Fax:** +91 (11) 2355 2001; **E-mail:**ongcbuyback@alankit.com ; **Website**: www.alankit.com

SEBI Registration Number: INR000002532; **Validity Period**: Permanent; **CIN**: U74210DL1991PLC042569

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

BUYBACK OPENS ON:	[•]
BUYBACK CLOSES ON:	[•]

Bid Number:
Date:

For Registrar use		
Inward No.	Date	Stamp

Status: Please tick appropriate box					
☐	Individual	☐	Foreign Institutional Investors/ Foreign Portfolio Investors	☐	Insurance Company
☐	Foreign Company	☐	Non Resident Indian / OCB	☐	FVCI
☐	Body Corporate	☐	Bank / Financial Institution	☐	Pension/ PF
☐	VCF	☐	Partnership/ LLP	☐	Others (specify)

India Tax Residency Status: Please tick appropriate box

☐ Resident in India ☐ Non-Resident in India ☐ Resident of_____ (Shareholder to fill the country of residence)

To,
The Board of Directors
Oil and Natural Gas Corporation Limited
Plot No. 5A- 5B, Nelson Mandela Road,
Vasant Kunj, New Delhi – 110 070
Tel: 011-2675 4073/85; **Fax**: 011-2612 9091

Dear Sirs

Sub: Letter of Offer dated [•] to Buyback not exceeding 25,29,55,974 Equity Shares of Oil and Natural Gas Corporation Limited (the "Company") at a price of ₹159 (Rupees One Hundred Fifty Nine only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

1. I/We (having read and understood the Letter of Offer dated [•]) hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
3. I / We hereby affirm and warrants that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
5. I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by the SEBI.
6. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
7. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback offer in accordance with the Companies Act, 2013 and the rules made thereunder and the Buyback Regulations.
8. I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
9. Details of Equity Shares held and tendered / offered for Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buy Back		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) Enclosed: Total No. of Share Certificates Submitted: ☐

Serial No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
				Total	

In case the number of folios and equity share certificates enclosed exceed four no.'s, please attach a separate sheet giving details in the same format as above.

---------- Tear along this line ----------

Acknowledgement Slip: Oil and Natural Gas Corporation Limited – Buyback Offer
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

Received from Shri / Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with: _____

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Ledger Folio No. for all future correspondence

STAMP OF BROKER

12. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

- ☐ Power of Attorney
- ☐ Corporate authorizations
- ☐ Succession Certificate
- ☐ TRS
- ☐ Previous RBI approvals for acquiring the Equity Shares of Indian Oil Corporation Limited tendered
- ☐ Death Certificate
- ☐ Self attested copy of Permanent Account Number (PAN Card)
- ☐ Others (please specify)_____

13. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID of the Sole/First Equity Shareholder				

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I /We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

Name of the Bank	Branch and City	Account Number (indicate type of account)

INSTRUCTIONS

This Tender / Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

1. This Buyback offer will open on [•] and close on [•].
2. Eligible Shareholder who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Shareholder Broker who in turn would deliver the said documents along with Transaction Registration Slip (TRS) to the Registrar and Transfer Agent ("RTA") / may submit the requisite documents directly to the RTA; the documents should be sent to the RTA only after the placement of a valid bid; non-receipt of the below mentioned documents by the RTA till [•] by 5:00 p. m. shall result in the rejection of the tendered Equity Shares:
   i. The Tender form duly signed (by all Shareholders in case of shares are in joint names) in the same order in which they hold shares;
   ii. Original Share Certificates;
   iii. Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
   iv. Self-attested copy of the Shareholder's PAN Card.
   v. Any other relevant documents such as (but not limited to):
      - Duly attested Power of Attorney registered with the Registrar, if any person other than the Shareholder has signed the relevant Tender Form;
      - Notarized copy of death certificate/succession certificate or probated bill, if the original Shareholder has deceased;
      - Necessary corporate authorization, such as Board Resolutions etc., in case of companies;
   vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder of the Company would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter identity card or Passport.
3. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
4. All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
5. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
   i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [•] by 5:00 p.m.;
   ii. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
   iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
   iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
   v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

   For other grounds of rejection please refer to the Letter of Offer.
6. By agreeing to participate in Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the company for such regulatory reporting, if required by the Company.
7. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
8. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
9. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, folio number, Share certificate number, number of Equity Shares held and number of Equity Shares tendered and enclosing other relevant documents such as physical Equity Share certificate, copy of PAN card and Form SH-4 in favour of the Company in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the NSE before the closure of the Buyback.
10. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre, Oil and Natural Gas Corporation Limited - Buyback offer
Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110 055;
Contact Person: Ms. Shivani Saxena/Ms. Shruti Agnihotri
Tel: +91 (11) 4254 1953/4254 1627; **Fax:** +91 (11) 2355 2001; **E-mail:** ongcbuyback@alankit.com ; **Website**: www.alankit.com
SEBI Registration Number: INR000002532; **Validity Period**: Permanent; **CIN**: U74210DL1991PLC042569

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L74899DL1993GOI054155
Name of the company (in full): Oil and Natural Gas Corporation Limited
Name of the Stock Exchange where the company is listed, if any: National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature (s)
1.	
2.	
3.	

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness	
Name of the Witness	
Address of Witness	Pin Code:

TRANSFEREE'S PARTICULARS

	1	2	3
Name in full			
Father's/ Mother's/ Spouse Name			
Address, **Mobile/Ph. No.** **E-mail ID** **Pin Code**			
Occupation			
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Existing Folio No. If any
1._____
2._____

Value of stamp affixed: Rs._____

Enclosures:
(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, Letter of allotment.
(3) Copy of PAN CARD of all the Transferees (For all listed Cos).
(4) Other, Specify.....

Stamps:

For office use only

Checked by_____
Signature tallied by _____
Entered in the Register of Transfer on _____**vide Transfer No.**_____
Approval Date_____
Power of attorney/Probate/Death Certificate/Letter of Administration
Registered on _____**at No.**_____