



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

02.05.2024

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series – **EQ**

BSE Security Code No.- **500312**

NCDs : **959844, 959881**

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Madam/ Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board of Directors of the Company at its meeting held today i.e.02.05.2024, has, inter-alia, considered and approved the following business items:-

1. Extension of backstopping support to investors for Compulsorily Convertible Debentures (CCDs) of ₹5,615 crore issued by ONGC Petro-additions Limited (OPaL), a joint venture of the Company. Details of the disclosure in the prescribed format is placed at **Annexure 1**; and
2. Appointment of M/s. JMC & Associates, Practising Company Secretaries as a Secretarial Auditors for the FY'24.

The meeting of Board of Directors commenced at 12:10..hrs and concluded at 14:30 hrs.

This is for your information and records please.

Thanking You,

Yours faithfully

for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary & Compliance Officer



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Annexure 1

Additional information in compliance of Part A of Schedule III of the SEBI (LODR) Regulations, 2015

Extension of backstopping support for CCDs of Rs 5,615 crore issued by OPaL

Sr. No.	Particulars	Brief detail
a)	Name of party for which such guarantees or indemnity or surety was given;	ONGC Petro additions Ltd (OPaL)
b)	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, OPaL is a Joint Venture of ONGC.</p> <p>ONGC is holding 49.36% shares in OPaL. Whereas GAIL holds 49.21% and GSPC holds 1.43% equity</p> <p>Backstopping is an option agreement. In case of put-option, the said CCDs would ultimately convert into equity shares in the hands of ONGC or its nominee.</p> <p>There are no charges to be paid by the Company for extending the backstopping.</p>
c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	<p>ONGC is extending its earlier backstopping support for CCDs of ₹ 5,615 crore issued by OPaL.</p> <p>The existing CCDs are to be extended w.e.f. put-option date of 31-05-2024 and will help OPaL to continue with the CCDs already issued.</p>
d)	Impact of such guarantees or indemnity or surety on listed entity.	<p>CCDs amounting to ₹ 5,615 crore would become convertible in the hands of ONGC or its nominee(s) upon the exercise of the put-option. This is a continuation/ extension of an existing backstopping support provided to the subscribers of the CCDs. This will help OPaL to continue with the CCDs already issued.</p>