

CS/ONGC/SE/2024-25

21.08.2024

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol-**ONGC**; Series - **EQ**

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE Security Code No: **500312**
NCD: **959844, 959881**

Sub: Outcome the Board Meeting
Re.: Investment in ONGC Petro additions Limited (OPaL)

Madam/ Sir,

This is further to our filings dated 01.09.2023 and 09.08.2024 regarding approval of Ministry of Petroleum & Natural Gas, Govt. of India (GoI) w.r.t. Additional equity infusion to ensure viability of OPaL, to provide feedstock support and other suitable measures.

1. It is hereby informed that subsequent to the approval of GoI, the Board of Directors of the Company at its meeting held today i.e. 21.08.2024, has, *inter-alia*, considered and approved the following investments in OPaL:-
 - i) Payment of balance call money of ₹86.281 crore (@₹0.25/ per warrant) with respect to share warrants subscribed by the Company and conversion of said warrants into equity shares; and
 - ii) Buy-back of Compulsorily Convertible Debentures (CCDs) issued of ₹7,778 crore in 3 tranches by OPaL from Financial Institutions/ Banks/ Mutual Funds and other holders on or before put/ call/ buy option dates of respective tranche(s) and conversion of said CCDs into equity shares.

It is to be noted that the Company holds equity stake of 49.36% in the share capital of OPaL. In addition, conversion of “warrants into equity shares” would enhance equity stake to 81.28% and subsequent “conversion of CCDs into equity shares” would further enhance the equity stake to 92.27% in diluted share capital of OPaL.

2. The Board also noted the decision of GoI, as an interim measures, to allocate 50% of the annual gas production from new wells or well interventions in nomination fields of ONGC or upto 3.2 MMSCMD of domestic natural gas, whichever is lower. Accordingly, the Board has also noted for supply of natural gas from new wells or well interventions of nomination fields to ONGC C₂-C₃ plant at Dahej for extraction of C₂ / C₃ / C₄ for an interim period of five (5) years for swap replenishment supply as per the existing mechanism or upto 3.2 MMSCMD of domestic natural gas, whichever is lower.

The Meeting of Board of Directors commenced at 12:25 hrs and concluded at 14:10 hrs.

This is for your reference and record.

Thanking You,
Yours faithfully
For Oil and Natural Gas Corporation Ltd.

Rajni Kant
Company Secretary & Compliance Officer