



ONGC/CS/SE/2023-24

22.08.2023

**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

Equity : **500312**

NCD : **959844, 959881, 960147, 960406**

***Subject: Disclosure of event or information under Regulation 30 of SEBI (LODR) Regulations, 2015***

Madam/ Sir,

The Company has received a Notice issued by both the stock exchanges, BSE Limited and National Stock Exchange of India Limited dated 21.08.2023 which levied fine of ₹ 3,36,300/- each for non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015 w.r.t the Composition of Board of Directors.

With respect to above, information in terms of Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, is enclosed.

It is stated that ONGC, being a Government Company, power of appointment of Director (including Independent Director) is vested with the Government of India (GoI) as per the Articles of Association of the Company. The Company was compliant with composition of Board upto 04.05.2023. Upon appointment of Director (HR) w.e.f. 05.05.2023, by the Appointments Committee of Cabinet, Government of India (GoI), requirement for appointment of additional Independent Director was submitted to the Government of India (GoI) vide letter dated 08.05.2023 and copy of said letter was also submitted to Stock Exchanges.

It may be noted that the said non-compliance with regard to the composition of the Board was neither due to negligence/ default by the Company nor within the control of the management of the Company and constant efforts are being made to meet the compliance requirements. GoI has been requested for nomination of requisite number of Independent Director on the Board of the Company.

Since, the appointment of Directors is beyond control of the Company, request letters have been submitted to stock exchanges for waiving off the fine levied vide aforesaid notice.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

Rajni Kant

Company Secretary & Compliance Officer

Encl: As above



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

Details as per Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015

Sl. No.	Particulars	
1.	<b>Name of the Authority</b>	BSE Limited National Stock Exchange of India Limited
2.	<b>Nature and details of the action(s) taken, initiated or order(s) passed</b>	Notice dated 21.08.2023 from both the Stock Exchanges each levying fine of ₹ 3,36,300/- for non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015.
3.	<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	21.08.2023
4.	<b>Details of violation(s) / contravention (s) committed or alleged to be committed</b>	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015, with respect to provisions pertaining to Board Composition (Regulation 17) for shortage of 1 Independent Director on the Board of the Company.
5.	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	Not significant