



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

10.11.2023

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
BSE Security Code No
Equity : 500312
NCD : 959844, 959881, 960147, 960406

Symbol-ONGC; Series – EQ

Sub: Outcome of the Board Meeting

Madam/ Sir,

This is in continuation to our letters dated 30.10.2023 and 06.11.2023, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e.10.11.2023, has inter-alia considered and approved the following business items:-

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30th September, 2023

The Board of Directors has approved the Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2023.

Pursuant to Regulation 33 & 52 of SEBI-Listing Regulations, 2015, a Statement of Unaudited Financial Results (Standalone and Consolidated) along with limited review report of the Auditors thereon for the Quarter and Half year ended 30th September, 2023 are enclosed.

2. Declaration of Interim Dividend for the Financial Year 2023-24

The Board of Directors has declared an Interim dividend at the rate ₹ 5.75 per equity share of face value of ₹ 5/- each i.e. @ 115 % for the Financial Year 2023-24.

As informed vide letter dated 06.11.2023, Tuesday, the 21st November, 2023 has been fixed as "Record Date" for determining eligibility of shareholders for payment of Interim Dividend. The dividend will be paid to the eligible shareholders on or before 10.12.2023.

3. Appointment of Shri Manish Patil as Key Managerial Personnel

The Board of Directors has approved the appointment of Shri Manish Patil (DIN 10139350), Director (HR) as a Key Managerial Personnel of the Company with immediate effect.

4. Investment in ONGC Petro additions Limited (OPaL)

The Company vide letter ONGC/CS/SE/2023-24 dated 01.09.2023 made disclosure about approval of Board of Directors for "Sustainable Capital Restructuring of ONGC Petro additions Limited (OPaL)", a Joint Venture of the



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Company, for a capital infusion of ₹14,864.281 crore, subject to approval of shareholders and/ or Government of India, as the case may be.

It is informed that the Board of Directors at its meeting held today inter-alia accorded in-principle approval, to do a sustainable debt-equity ratio for OPaL, subject to approval of shareholders and/ or Government of India, as the case may be, for additional equity investment of ₹ 3,501 crore, over and above the aforesaid approval of ₹14,864.281 crore, making a total investment of ₹18,365.281 crore in OPaL.

5. Disclosure under Regulation 52(7) & (2A) and Regulation 54(3) of SEBI-Listing Regulations, 2015

The Company had issued four series of unsecured Non-Convertible Debentures (NCDs) aggregating to ₹4,140 Crore during FY 2020-21 for which funds were fully utilized for the intended purpose during the same year. Statements of "NIL" deviation were also filed on 13.11.2020 and 24.06.2021. A disclosure submitted in this regard is enclosed.

The Company has issued only unsecured Non-Convertible Debentures (NCDs), hence submission of Security Cover under Regulation 54 of SEBI Listing Regulations, 2015, is not applicable. A disclosure submitted in this regard is enclosed.

The Meeting of Board of Directors commenced at 13:15 hrs and concluded at 19:00 hrs.

This is for your information and record please.

Thanking you,
Yours faithfully,
For Oil and Natural Gas Corporation Ltd

Rajni Kant
Company Secretary & Compliance Officer