

ONGC/CS/SE/2024-25

23.07.2024

**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: Outcome of the Board Meeting***

Madam/ Sir,

This has reference to our communication dated 01.09.2023, w.r.t. “Sustainable Capital Restructuring of ONGC Petro additions Ltd. (OPaL)”, a joint Venture of the Company. The Board of Directors of the Company at its meeting held today i.e. 23.07.2024, inter-alia, considered and approved the following business items:-

1. Extension of exercise period for conversion of Share Warrants – I of ₹1,922 crore (paid-up value ₹1,873.95 crore) issued by OPaL up to six (06) months from its conversion date of 24.08.2024.

There is no charge to be paid by the Company for the said extension of exercise period.

2. Extension of back stopping support for Compulsory Convertible Debentures (CCDs) - III of ₹492 crore issued by OPaL upto six (06) months from its mandatory put option on 28.08.2024. Details as per SEBI circular dated 13.07.2023 is at **Annexure-A**.

The Meeting of Board of Directors commenced at 15:10 hrs. and concluded at 18:20 hrs.

This is for your information and record please.

Thanking You,

Yours faithfully

**for Oil and Natural Gas Corporation Ltd.**

(Rajni Kant)

Company Secretary &amp; Compliance Officer

**Details as per SEBI Circular dated 13.07.2023**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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";	Yes, OPaL is a Joint Venture of ONGC. ONGC is holding 49.36% shares in OPaL. Whereas, GAIL holds 49.21% and GSPC holds 1.43% equity.  There are no charges to be paid by the Company for extending the backstopping.
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;	The existing CCDs-III are to be extended for period upto six (06) months w.e.f. put-option date of 28.08.2024 and will help OPaL to continue with the CCDs already issued.
d)	Impact of such guarantees or indemnity or surety on listed entity.	This is a continuation/ extension of an existing back stopping support provided to the subscribers of the CCDs. This will help OPaL to continue with the CCDs already issued.