



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

06.10.2023

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 under Regulation 30 of SEBI (LODR) Regulations, 2015

Madam/Sir,

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board of Directors at its adjourned meeting held on 06.10.2023, accorded its approval for:

- extension of back stopping support to investors for Compulsorily Convertible Debentures (CCDs) of Rs.5,615 crore issued by ONGC Petro additions Limited (OPaL), a joint venture of the Company; and
- providing Letter of Comfort (LOC) for raising additional debt by OPaL up to Rs.5,400 crore subject to approval of shareholders of the Company.

Details in the prescribed format is placed at **Annexure 1**.

The adjourned meeting of the Board of Directors commenced at 11:40 AM on Friday, 06.10.2023 and concluded at 12:15 PM.

This is for your information and records.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary and Compliance Officer

Enclosures: As above



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure - I

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

Sr. No.	Particulars	Extension of back-stopping support for CCDs of Rs. 5,615 crore issued by OPaL:	Providing letter of comfort (LOC) for additional debt by OPaL up to a value of Rs.5,400 Crore
a)	Name of party for which such guarantees or indemnity or surety was given;	ONGC Petro additions Ltd (OPaL)	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 the Company. ONGC is holding 49.36% equity shares in OPaL and other equity shareholders are GAIL (India) Ltd. (GAIL) and Gujarat State Petroleum Corporation (GSPC) with equity shareholding of 49.21% and 1.43% respectively.</p> <hr/> <p>Back-stopping is an option agreement and in case of put-option, the said CCDs would ultimately get converted into equity shares in the hands of ONGC or its nominee. There is no charges to be paid by the Company for the said Back-stopping support.</p>	<p>LOC would be issued subject to share holders' approval and it would provide comfort to investors of Debt instruments.</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>Extension of back-stopping for further six months would help OPaL to continue with the CCDs already issued to investors. These CCDs are to be extended w.e.f. 02-01-2024.</p>	<p>ONGC is providing LOC to OPaL for raising debts up to Rs. 5,400 crores subject to the approval of Shareholders. The said LOC is to be utilized by OPaL within six months from the date of final approval.</p>
d)	Impact of such guarantees or indemnity or surety on listed entity.	<p>CCDs amounting to Rs. 5,615 crore would become convertible at the hands of ONGC or its nominee(s) upon exercise of put option. The decision shall help OPaL to maintain continuity of CCDs beyond its current maturity period.</p>	<p>LOC will enable the JV to raise debt at competitive rates.</p>