



ONGC/CS/SE/2023-24

14.08.2023

**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**  
NCDs : **959844, 959881, 960147, 960406**

**Sub: Disclosure of Continuing Event/ Information under Regulation 30 of SEBI Listing Regulations, 2015**

Madam/ Sir,

Pursuant to amended Regulation 30(4) of SEBI Listing Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023, details of continuing event or information which became Material pursuant to revised criteria of Materiality is submitted herewith:-

**1. Continuing /pending Litigations:**

- Details of pending commercial litigations are enclosed as Annexure 1; and
- Details of pending tax litigation matters are enclosed as Annexure 2.

**2. Details of Corporate Guarantee issued and outstanding as on 31.03.2023:**

Please refer below mentioned Notes to Accounts of Standalone Financial Statements as on 31.03.2023, which inter-alia provides that

- Notes 44.2.2: Corporate Financial Guarantee issued on behalf of ONGC Videsh Ltd. (including its subsidiaries) were of ₹3,99,201.49 million; and
- Notes 44.2.4: Letters of Comfort issued to ONGC Petro additions Ltd. of ₹65,000 million and ₹30,000 million against Term Loan and Non-Convertible Debentures respectively.

The said Standalone Financial Statements forms part of Annual Report 2023, which is available at Stock Exchanges and may also be accessed at <https://ongcindia.com/web/eng/investors/agm>

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

Encl: As above

## Annexure - 1

Details of ongoing Litigation(s) or Dispute(s) which became Material as per revised threshold:

<i>Sl. Nos.</i>	<i>Name of Parties</i>	<i>Forum</i>	<i>Brief of Litigation(s)/ Dispute(s) along with Amount</i>
<i>Commercial Litigation/ Disputes</i>			
01.	Mercator Oil and Gas vs. ONGC	Arbitral Tribunal	The dispute is pertaining to Global tender for "Sagar Samrat Conversion Project". The contract was awarded to the Consortium of M/s Mercator Oil & Gas Limited. (MOGL), Mumbai, Mercator Offshore (P) Pte Ltd (MOPPL), Singapore and M/s Gulf Piping Co. W.L.L, UAE (GPC) ('Contractor'). The contractor unduly delayed the project and despite various extensions, could not complete the same. Therefore, ONGC issued a Termination Notice dated 25.09.2018. Contractor has raised a claim of approx. ₹1,881 Crore and ONGC has raised counter claim of approx. ₹364 Crores. The Arbitration proceeding is pending for pronouncement of award.
02.	Punj Loyd Ltd. vs. ONGC	Arbitral Tribunal	The contract of B-127 Pipeline project was awarded to M/s Punj Lloyd Ltd. and PT Sempec Consortium. The contract was terminated due to extremely slow progress by the Contractor. Contractor has raised a claim of approx. ₹1,545 Crore and ONGC has raised counter claim of approx. ₹9,138 Crores. The Arbitration proceeding is not continuing due to non-deposit of fees by the Claimant.
03.	ONGC vs. IFFCO	District Civil Court – Mehsana, Gujarat	This is dispute relating to recovery of arrears of gas supply payment by ONGC. The present petition was filed on 16.06.2008 before Civil Judge Senior Division, Mehsana, for recovery of ₹2,684.40 Crores with interest @ 18% from date of suit till realization. Matter is at evidence stage.

**Annexure - 2**

Sl. No.	Name of Authority issuing Notice of Demand/ Penalty/ Prosecution and Show Cause Notice*	Amount (Rs. in Crore) excluding interest and penalty	Brief Description of Notice/ Demand and value (Brief provisions of enactment under which notice is issued)	Course of action taken
1.	DGGSTI/ State GST Departments	₹2,153.05  (Total Demand of Service Tax and GST on Royalty)	<p>ONGC has been paying Royalty in terms of Section 6A of Oilfields (Regulation and Development) Act, 1948. Post 01.04.2016, in terms of CBIC Clarification, the Service Tax Department demanded Service tax on such Royalty, whereas ONGC was of the view that since the Royalty itself is in nature of tax, the same would not be subject to Service Tax. Further, this dispute also continued after introduction of GST in India in the year 2017. Accordingly, the Tax Authorities served demand notices on various ONGC work-centres, the litigations against which are ongoing at the Tribunal level and High Court level as well as through Writ Petition before Hon'ble High Court to expedite the matter.</p> <p>During the year 2018, for the period 01.04.2016 onwards, ONGC started paying the Service Tax/ GST under-protest in order to stop the interest clock. The company has deposited the disputed ST and GST on royalty along with interest under protest amounting to ₹12,191 Crore up to Jun 30, 2023.</p>	<p>The Company continues to contest such disputed matters before various forums based on the legal opinion obtained as per which the Service Tax/GST on Royalty in respect of Crude Oil and Natural Gas is not applicable. However, the final decision is pending in a similar matter by the Nine Judges' Bench of Hon'ble Supreme Court, which is yet to be constituted.</p>

Sl. No.	Assessment Year	Forum	Appeal Filed By	Financial Implication (₹ in Million)	Brief Details
1	2010-11	Income Tax Appellate Tribunal	ONGC	25,616.69	ONGC had filed an appeal before CIT(A) against the various addition/disallowances made by the Assessing Officer, while completing the assessment proceedings for AY 2010-11. CIT(A) disposed the appeal by holding certain issues in favor of ONGC and certain issues against ONGC. Further appeal has been filed before ITAT on 22.05.2017, against the order of CIT(A) on issues which were decided against ONGC.
2	2011-12	Income Tax Appellate Tribunal	ONGC	19,560.99	ONGC had filed an appeal before CIT(A) against the various addition/disallowances made by the Assessing Officer, while completing the assessment proceedings for AY 2011-12. CIT(A) has disposed the appeal filed by ONGC, holding certain issues in favor of ONGC and certain issues against ONGC. An appeal has been filed before ITAT on 04.01.2018, against the order of CIT(A) on issues which were decided against ONGC.
3	2011-12	Income Tax Appellate Tribunal	Department	20,389.48	The Income Tax Department has filed an appeal, against the order of CIT(A) for the Assessment Year 2011-12, before ITAT on 26.12.2017, on the issues which were decided in favor of ONGC by CIT(A).
4	2012-13	Income Tax Appellate Tribunal	ONGC	34,038.67	ONGC had filed an appeal before CIT(A) against the various addition/disallowances made by the Assessing Officer, while completing the assessment proceedings for AY 2012-13. CIT(A) disposed the appeal by holding certain issues in favour of ONGC and certain issues against ONGC. Further appeal has been filed before ITAT on 15.03.2019, against the order of CIT(A) on issues which were decided against ONGC.
5	2012-13	Income Tax Appellate Tribunal	Department	14,795.89	The Income Tax Department has filed appeal against the order of CIT(A) for the Assessment Year 2012-13 before the ITAT on the issues which were decided in favor of ONGC by CIT(A).
6	2013-14	Commissioner of Income-tax (Appeals)	ONGC	54,148.51	ONGC had filed an appeal before CIT(A) against the order of Assessing Officer on various disallowances made while completing the assessment. CIT(A) - NFAC, vide order dated 14.06.2021, has, erroneously, dismissed the appeal. An appeal was filed before ITAT on 14.07.2021. ITAT, vide order dated 08.02.2022, has allowed our appeal and restore the captioned appeal to CIT(A) for adjudication on merits.
7	2014-15	Commissioner of Income-tax (Appeals)	ONGC	45,817.70	The Assessing Officer vide assessment order dated 29.12.2017, made certain disallowances/additions while completing the assessment for the instant assessment year. ONGC has filed an appeal against the disallowances/additions made by AO.
8	2015-16	Commissioner of Income-tax (Appeals)	ONGC	46,953.11	The Assessing Officer vide assessment order dated 28.12.2018, made certain disallowances/additions while completing the assessment for the instant assessment year. Against the aforesaid order, an appeal has been filed before the CIT(A) on 25th January 2019.
9	2016-17	Commissioner of Income-tax (Appeals)	ONGC	21,524.18	The Assessing Officer vide assessment order dated 28.12.2018, made certain disallowances/additions while completing the assessment for the instant year. Against the aforesaid order, an appeal has been filed before the CIT(A) on 25th January 2019.
10	2018-19	Commissioner of Income-tax (Appeals)	ONGC	20,920.44	The Assessing Officer vide assessment order dated 24.11.2021, made certain disallowances/additions while completing the assessment for the instant year. Against the aforesaid order, an appeal has been filed before the CIT(A) on 21.12.2021.
11	2019-20	Commissioner of Income-tax (Appeals)	ONGC	31,173.72	The Assessing Officer vide assessment order dated 27.05.2022, made certain disallowances/additions while completing the assessment for the instant year. Against the aforesaid order, an appeal has been filed before the CIT(A) on 17.06.2022.