



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

02.07.2024

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**

Security Code Equity : **500312**
Security Code NCD : **959844, 959881**

Sub: Appointment of Director (Finance) and Chief Financial Officer

Madam/ Sir,

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, it is informed that the Board of Directors of the Company at its meeting held today i.e. 02.07.2024, has considered and approved the appointment of **Shri Vivek Chandrakant Tongaonkar** (DIN: 10143854) as **Director (Finance)** of the Company in terms of letter no. CA-31015/1/2023-PNG (45570) dated 01.07.2024 issued by Ministry of Petroleum and Natural Gas, Government of India.

Further, the Board of Directors has also designated **Shri Tongaonkar** as **Chief Financial Officer** of the Company with effect from 02.07.2024 in place of Shri Devendra Kumar.

Brief profile of Shri Tongaonkar and other details as per SEBI Circular dated 13.07.2023 is attached at “**Annexure-A**”.

Shri Tangaonkar is not debarred from holding the office by virtue of any SEBI Order or any other authority.

The Meeting of Board of Directors commenced at 11:55 hrs and concluded at 12:05 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



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Annexure-A

Brief profile of Shri Vivek Chandrakant Tongaonkar

In terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023, additional Information is provided hereunder:-

Sl. No.	Particulars	Details
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	<p>Shri Vivek Chandrakant Tongaonkar is appointed as Director (Finance) with effect from 02.07.2024 till the date of his superannuation i.e. 30.04.2026, or until further orders, whichever is earlier.</p> <p>Shri Tongaonkar has also been appointed as Chief Financial Officer with effect from 02.07.2024.</p>
c.	Brief profile (in case of appointment)	<p>Shri Vivek Chandrakant Tongaonkar (DIN: 10143854), aged 58 years took charge as Director Finance & CFO of Oil & Natural Gas Corporation Limited (ONGC/ the Company) on 02.07.2024. An engineering graduate from the College of Engineering, Pune, he started his career as an Assistant Executive Engineer (Electrical) in the Company in March 1987 and worked in the Engineering & Construction Division during the first decade of his career. He gained rich technical experience of offshore facilities. Subsequently, he completed MBA (Finance) program in the Symbiosis Institute of Business Management, Pune and laterally shifted to the Finance discipline in ONGC.</p> <p>Shri Tongaonkar is an industry veteran with over 37 years of professional experience in diverse activities across the Energy value-chain. He grew up along the hierarchy and served in different capacities in ONGC with extensive experience in Accounts, Audit, Budget, Treasury & Investments, Capital Investments, Commercial & Marketing, Taxation, JV Finance and Strategy. He was Head of Investors Relation Cell of ONGC. He held the position of CFO, ONGC, from April 2021 to December 2021.</p> <p>Prior to his appointment as Director (Finance) of the Company, Shri Tongaonkar was Director Finance & CFO of MRPL during 02.05.2023 to 01.07 2024.</p> <p>Under his leadership as Director & CFO of MRPL, MRPL pre-paid high interest term loans of ₹3,183Cr, which will eventually save interest cost to the tune of ₹200 crore annually. MRPL reduced its debt burden by 25%, de-leveraging the Balance Sheet (D/E Ratio was brought down to 0.94 in FY23-24 from previous year of 1.70). He initiated dialogue with investors' community, resultantly market cap increased from ₹10,623Cr as on 02.05.2023 to ever highest ₹50,700Crore on 19th February 2024 – an increase of 477%. MRPL Impex team geared up and successfully procured arbitrage low cost crudes which resulted in maximisation of GRM. During FY23-24, MRPL achieved Gross Refinery Margin of 10.36\$/bbl resulting in PBT of ₹5,521Crore. For the first time, in FY23-24 MRPL declared an interim dividend at the rate of 10% augmenting the shareholders' confidence in MRPL. Further, MRPL Board has proposed 20% final dividend for the FY23-24 subject to shareholders' approval.</p> <p>Shri Tongaonkar is also the Chairman of Mangalore Special Economic Zone Limited (MSEZL), an ONGC Group Company.</p>
d.	Disclosure of relationships between directors	None