



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

08.07.2024

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 Equity : **500312**
NCDs : **959844, 959881**

Sub: Clarification/Confirmation on news item appearing in "The Economic Times"

Madam/ Sir,

This has reference to the communication of even date, received from both Stock Exchanges separately, seeking clarification with reference to news appeared in The Economic Times dated July 6, 2024, titled as "ONGC Videsh to raise USD 800 million from 3 banks"

In this regard, the details are submitted hereunder:

S. No.	Clarification sought	Reply																								
1.	Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.	<p>ONGC Videsh Ltd. (OVL), a wholly-owned subsidiary of the Company, has debt maturity of:-</p> <p>(i) USD 750 million bonds issued on 15th July 2014; and</p> <p>(ii) USD 80 million, the balance of the USD 500 million syndicated term loan facility agreement dated 2nd July 2019.</p> <p>To refinance these maturities, ONGC Videsh had issued Request for Proposal (RFP/ Tender) in April 2024 for raising the funds. The chronological events are as below :</p> <table border="1"><thead><tr><th>Sr. No.</th><th>Event(s)</th><th>Date</th></tr></thead><tbody><tr><td>1</td><td>RFP launched for raising of fund</td><td>16.04.2024</td></tr><tr><td>2</td><td>Technical bids opening</td><td>17.05.2024</td></tr><tr><td>3</td><td>Price bids opening</td><td>18.05.2024</td></tr><tr><td>4</td><td>Mandate issued to Axis Bank Ltd., IBU Gift city, Bank of Baroda, IBU Gift City and DBS Bank Ltd.</td><td>31.05.2024</td></tr><tr><td>5</td><td>Execution of Facility Agreement of USD 800 Million</td><td>26.06.2024</td></tr><tr><td>6</td><td>Drawdown notice issued on</td><td>04.07.2024</td></tr><tr><td>7</td><td>Utilization date</td><td>12.07.2024</td></tr></tbody></table>	Sr. No.	Event(s)	Date	1	RFP launched for raising of fund	16.04.2024	2	Technical bids opening	17.05.2024	3	Price bids opening	18.05.2024	4	Mandate issued to Axis Bank Ltd., IBU Gift city, Bank of Baroda, IBU Gift City and DBS Bank Ltd.	31.05.2024	5	Execution of Facility Agreement of USD 800 Million	26.06.2024	6	Drawdown notice issued on	04.07.2024	7	Utilization date	12.07.2024
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2.	Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you	Reasons for movement in trading price of shares is not known to the Company. It is informed that the Company has made requisite disclosures as per applicable provisions and there is no information pending/ due for announcement to stock exchanges.																								



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	are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.	As regards, aforementioned loan by ONGC Videsh, the Company has provided guarantee for its wholly-owned subsidiary, which was not required to be disclosed to stock exchanges as per provisions of the SEBI (LODR) Regulations, 2015.
3.	The material impact of this article on the Company.	ONGC Videsh is raising present borrowing to discharge its existing borrowing on maturity in July 2024. ONGC Videsh in recent past has carried out similar transaction to refinance its borrowing portfolio. In our view we do not see any direct material impact on the Company.

This is for your information and records, please.

Thanking You,

Yours faithfully

for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary & Compliance Officer