



Oil and Natural Gas Corporation Limited
TREASURY MANAGEMENT GROUP

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CIN No. L74899DL1993GOI054155

Website : www.ongcindia.com

Reference no: ONGC / DLI /NCD Compliance Q1 / 2023-24

Date :- 11th August. 2023

ANNEXURE

To,
Ms. Dipali Dorugade
IDBI Trusteeship Services Ltd,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001.

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended June 30, 2023

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Companies Act, 2013 and other applicable laws as amended from time to time and acts, rules, regulations, circulars, guidelines framed and issued thereunder, we furnish the required information for your needful.

1. REGULATORY REQUIREMENT:

[To be provided by Management/KMP/Compliance Officer]

a. List Of Debenture Holders:-

An updated list of debenture holders registered in the Register of Debenture Holders in the following format:

ISSUE-WISE PARTICULARS					
ISIN	Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id
As per the BENPOS report - Attached for June 2023					

b. Any Modification In Existing Outstanding ISINs:

ISSUE DETAILS				
Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP
No modification in Existing ISIN				



c. **Investor Grievances Details:-**

Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISSUE-WISE PARTICULARS					
Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Resolved/ Unresolved	Nos. of Complaints/ Grievances pending for the current quarter	Reason (if pending beyond 30days of receipt of grievance)
Rs. 4,140 crore	NIL	NIL	NIL	NA	NA

Letter Received from RTA in this regards is attached

d. **Payment Of Interest / Principal:**

A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-

INTEREST/PRINCIPAL (ISIN WISE list of due dates falling in the quarter)					
ISIN	Issue Size	Due date of redemption and/or interest	Paid/unpaid (actual date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)
INE213A08016	Rs. 500 Crore	Not Applicable	Not Applicable	31-July-2023*	
INE213A08024	Rs. 1,000 Crore	Not Applicable	Not Applicable	11-Aug-2023*	
INE213A08032	Rs. 1,140 Crore	Not Applicable	Not Applicable	21-Oct-2023	
INE213A08040	Rs. 1,500 Crore	Not Applicable	Not Applicable	11-Jan-2024	

No interest / principal was due for payment during the quarter ended 30th June, 2023.

Note :* The interest due on 31-July-2023 and 11-Aug-2023 were paid on respective due dates.

e. **Credit Rating:-**

Details of revisions in the credit rating (if any);

Name(s) of Rating Agency	Immediate Rating	Previous Credit Rating	Revised Credit Rating & date of revision
No change in Credit Rating assigned by ICRA and India Ratings			



f.	<u>Creation of DRR Details as per terms of Issue:-</u>					
	ISIN	Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto June 30 2023 Rs. (In Cr.) (if any changes)	Funds invested for debentures maturing during the year
	INE213A08016	Rs. 500 Crore	Not Applicable			
	INE213A08024	Rs. 1,000 Crore				
	INE213A08032	Rs. 1,140 Crore				
	INE213A08040	Rs. 1,500 Crore				
g.	<u>Creation of Recovery Expense Fund (REF) as per SEBI regulations:-</u>					
	ISIN	Issue size	Maintenance of REF, REF required to be created [in Rs.]	REF created upto June 30, 2023	REF maintained In the form of	Any addition in the REF during the last quarter June 30, 2023
	INE213A08016	Rs. 500 Crore	Rs. 25 Lakh	Rs. 25 Lakh	Bank Guarantee to BSE	NIL
	INE213A08024	Rs. 1,000 Crore				
	INE213A08032	Rs. 1,140 Crore				
	INE213A08040	Rs. 1,500 Crore				
Copy of the Bank Guarantee Submitted to BSE is attached.						

2. DOCUMENTS TO BE SUBMITTED AND THEIR REGULATORY TIMELINES:- (mandatory submissions as applicable)

			<u>Attached (Yes/No)</u>	
a.	<ul style="list-style-type: none"> i. Security cover Certificate* as per guidelines and the format of Annex-VA of the SEBI Operational Circular dated 31.03.23 ii. Certificate of Confirmation of compliance with <u>Financial Covenants from the statutory auditor of the company</u> pursuant to SEBI Operational Circular dated 31.03.23. (Applicable to Secured as well as Unsecured NCDs) iii. <u>ISIN wise details (attached as appendix- A)</u> (Applicable to Secured as well as Unsecured NCDs) 	Within 60 days from end of each quarter	<ul style="list-style-type: none"> i. Security cover Certificate is not applicable as all the NCDs are unsecured. The NIL Certificate filed with BSE is enclosed. ii. Covenant Compliance Certificate for period ended 30.06.2023 from Statutory auditors is attached. iii. ISIN wise details are attached 	
b.	A statement of value of pledged securities* as per the format of Annexure II, if any / applicable (<i>Applicable Quarterly</i>)	Within 60 days from end of each quarter	Not Applicable	
c.	A statement of value of Debt Service Reserve Account or any other form of security* as per the format of Annexure III if any / applicable	Within 60 days from end of each	Not Applicable	

* To be submitted by the DT to SEBI and Stock Exchanges within 75 days from end of each quarter except last quarter when submission is to be made within 90 days as per the SEBI Operational Circular, bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31.03.23.



	(Applicable Quarterly)	quarter	
d.	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses as per the format of Annexure IV.	Kindly confirm if submitted. If not submitted, it shall be submitted along with this report.	Yes, End use Certificate provided by Statutory Auditor for year ended 31 st March, 2021 is already provided. No issuance of NCD was done during FY 2023-24
e.	Quarterly statement indicating the <u>utilisation of the issue proceeds</u> and a statement <u>disclosing material deviation(s)</u> (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved. ^Y	Along with submission of Financial Results	Yes, NIL statement filed with BSE is attached.
f.	Certified True Copy of quarterly standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. ^Y	Within 45 days from the end of the quarter	Unaudited Financial Results for Quarter ended 30th June, 2023 is attached.
g.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange ^Y	Within 45 days from the end of the quarter	Unaudited Financial Results for Quarter ended 30th June, 2023 is attached.
h.	A copy of the draft or provisional statement of assets and liabilities certified by the KMP of the Company. [∇] (To be provided by Secured NCD Issuers)	Within 45 days from the end of the quarter	Not Applicable
i.	Periodical reports from lead bank regarding progress of the Project, if applicable	If Applicable, shall be submitted along with this report	Not Applicable
j.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	If Applicable, shall be submitted along with this report	Not Applicable
k.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard.	If Applicable, shall be submitted along with this report	Not Applicable



¥ Regulation 52(7) and Regulation 52 (7A) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

Y Regulation 52(1) of SEBI LODR Regulations – To be submitted within 45 days from the end of the quarter and on the same day the information is submitted to stock exchanges.

∇ Pursuant to Regulation 52 (2A) of SEBI LODR Regulations, The listed entity shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results. Hence, as Debenture Trustee to the issue, we require statement of assets and liabilities on quarterly basis, to independently prepare the Security Cover certificate from Empaneled CA.

3. **MANAGEMENT CONFIRMATIONS:**

I.	Management Confirmation for Security and insurance ^o :	Confirmation (Yes/No)			
a)	Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company	Not Applicable as all NCDs are unsecured.			
b)	Details of security provided to IDBI Trusteeship:				
	Type	Confirmation (Yes/No)	Self-owned/ Holding/ Subsidiary/Third Party etc.	Type of charge (pari passu/ exclusive/residual etc.)	
Receivables/Book debts/Hypothecation	Not Applicable				
Immovable Property					
Pledge of Securities					
Personal Guarantee					
Corporate Guarantee					
Government Guarantee					
Other movable assets					
Intangible Assets					
DSRA/ ISRA or any other account					
Any other form of security					
c)	Addition/Revision/ Release of security during the quarter: <i>(If there is no such change, kindly mention NIL)</i>				
d)	The assets of the Company and of the guarantors, if any, which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders and adequate security cover is maintained.		Not Applicable		
e)	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created		Not Applicable		
f)	All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/ Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.		Not Applicable		
	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement

^o applicable for secured debentures



II.	Management Confirmation for statutory items:	
a)	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.	Yes, confirmed compliance with provisions of Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date
b)	Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD. If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof <i>Note: As per SEBI Operational Circular, bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31.03.23, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.</i>	No breach of covenant
c)	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)	Yes, confirmed no such major change in composition of Board of Directors.
d)	Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No
e)	Change, if any, in the nature and conduct of the business by the Company	No
f)	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	No
g)	Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
h)	Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	All disclosures made under SEBI (LODR) Regulations 2015 are available in BSE Stock Exchange.
i)	There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (LODR) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures	Confirmed, there are no such no events or information or happenings.
j)	Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	There is no unclaimed/ unpaid amounts of monies due on debentures
III.	Management Confirmation for other items:	
a)	i. Confirmation of onboarding onto DLT platform and obtaining Login ID and Password. (Applicable for both secured and unsecured NCDs) ii. Uploading of details for all the existing outstanding secured non - convertible	i. Confirmed that on boarding is done onto DLT platform of NSDL. ii. Not Applicable as all NCDs



	securities by the issuer company on DLT platform on or before January 31, 2023 (Only for secured NCDs)	are unsecured.
	iii. Uploading of interest payment and principal repayment (on retrospective basis), as per the SEBI Operational Circular, bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated 31.03.23. (Applicable for both secured and unsecured NCDs)	iii. All interest payments upto 30.06.2023 has been uploaded on the NSDL, DLT platform.
b)	Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- payment obligations and/or covenant compliance	No Default
c)	Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any)	No
d)	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	No
e)	Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	No
f)	Details of one time settlement with any bank (if any)	No
g)	Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
h)	Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes
i)	Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	Not Applicable
j)	Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank†	No Change in Bank Account details submitted
k)	Confirmation that a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) has been duly mentioned in the Trust deed as well as authorized by the Articles of Association of the Company	Yes, provision of appointment of Debenture Director is present in all the Trust deeds and in Articles of Association of the Company

For Oil and Natural Gas Corporation Limited

AKT



Akhilesh Kumar Tiwari
GM (F&A) - Head Treasury

Akhilesh Kumar Tiwari
General Manager (F&A), Head Treasury
Treasury Management Group, ONGC
Tower-A, 3rd Floor, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070

† Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

Appendix A- ISIN wise details
(Only ISINs pertaining to IDBI Trusteeship Services Limited)

1. For Secured NCDs:

S.No	ISIN**	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY (Rs.)	Cover Required (ratio)	Security Required (Rs.)
Not Applicable							

2. For Unsecured NCDs:

S.No	ISIN**	Facility	Sanctioned Amount	Outstanding Amount As on 30-June-2023 (Rs.)
1	INE213A08016	Unsecured	500	500
2	INE213A08024	Unsecured	1,000	1,000
3	INE213A08032	Unsecured	1,140	1,140
4	INE213A08040	Unsecured	1,500	1,500
		Total	4,140	4,140

***Shall include ISINs redeemed during the quarter*

Note : No Unsecured NCD was due to redemption during Q1 FY 2023-24

For Oil and Natural Gas Corporation Limited



Akhilesh Kumar Tiwari
GM (F&A) - Head Treasury

Akhilesh Kumar Tiwari
General Manager (F&A), Head Treasury
Treasury Management Group, ONGC
Tower-A, 3rd Floor, Nelson Mandela Marg.
Vasant Kunj, New Delhi-110070