



# OIL AND NATURAL GAS CORPORATION LIMITED

Regd. Office: Plot No 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070  
CIN: L74899DL1993GOI054155



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## NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**Notice of Postal Ballot** is hereby given to the Members of the Company pursuant to Section 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, ("Rules"), General Circular Nos. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 3/2022 dated 05.05.2022, 11/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable provisions, that the Resolution as set out in this Notice is proposed for approval by the Members of the Company through voting by electronic means ('remote e-voting').

You are requested to record your assent or dissent only by means of e-voting system provided by the Company.

### SPECIAL BUSINESS:

#### ITEM NO. 1

**Approval of Related Party Transaction for providing Letter of Comfort (LOC) for raising debt by OPaL up to a value of ₹5,400 crore**

To consider, and if thought fit, to pass the following Resolution(s) as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to provide Letter of Comfort (LoC) to prospective investors of bonds/ non-convertible debentures/ term loans/ or such debt instruments proposed to be raised in one or more tranches by ONGC Petro additions Limited (OPaL) and the said LOC is/are to be utilized within a maximum period of six months from the date of shareholders' approval, for an amount not exceeding ₹5,400 Crore (Rupees five thousand and four hundred crore only) within the overall sanctioned limit of ₹10,000 Crore, as approved by the Board of Directors at its meeting held on 29.06.2018; and

**RESOLVED FURTHER THAT** Director - Strategy & Corporate Affairs/ Director (Finance) be and is hereby severally authorised either himself/ herself or through his/her authorized representative to negotiate and finalise the terms and conditions of the LoC and sign, execute and deliver such documents/ letters on behalf of the Company, as may be required."

By Order of the Board  
for Oil and Natural Gas Corporation Ltd.

Sd/-

(Rajni Kant)

Company Secretary

Place: New Delhi

Date: 29.11.2023



## Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (**the Act**) setting out material facts and reasons for the Special Business is annexed hereto and forms part of this Postal Ballot Notice.
2. The MCA has also clarified that, for companies, which are required to provide E-voting facility under the Companies Act, while transacting any business(es) by Postal Ballot, the requirements as provided in Rule 20 issued under Section 108 of the Act as well as framework provided in the MCA Circulars will be applicable mutatis mutandis to them. Further, it has also been mentioned that the Company will send Postal Ballot Notice by e-mail to all its members/ beneficial holders as on **Cut-off** date i.e. **24.11.2023**, who have registered their e-mail addresses with the Company, their Registrar and Share Transfer Agent (RTA) or Depository Participants and the communication of assent/ dissent of the Shareholders will only take place through the E-voting system.
3. In compliance with the aforesaid MCA Circulars, the Postal Ballot Notice is sent only at e-mail registered with the RTA/ Depository Participants and physical copy of Postal Ballot Notice will not be sent to the shareholders.
4. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company as on **Friday, 24.11.2023 ("Cut-off date") ("Eligible Members")** and who have already registered their e-mail IDs, for receipt of documents in electronic form, with their Depository Participants or the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited (RTA). A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
5. The Company has engaged National Securities Depository Ltd (NSDL) as e-voting agency for facilitating e-voting to enable the Members to cast their votes electronically.
6. The remote e-voting period shall **commence** on **Friday, 01.12.2023** at 10:00 AM (IST) and shall **end** on **Saturday, 30.12.2023** at 05:00 PM (IST). During this period, members of the Company holding shares as on the cut-off date may cast their vote electronically. E-Voting module shall be disabled thereafter. Once the vote on the resolution is cast by a member, the same will not be allowed to be changed subsequently. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date i.e. **Friday, 24.11.2023**.
7. The Board of Directors has appointed **Shri Damodar Prasad Gupta**, of **M/s. SGS Associates LLP**, Practicing Company Secretaries, New Delhi (**C.P. No. 1509 and FCS 2411**), as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
8. Eligible Members can cast their vote electronically through e-Voting and related instructions for the voting electronically by accessing to the NSDL e-Voting system is enclosed hereto.
9. Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA / Depository Participant(s) for sending future communication(s) in electronic form.
10. Notice will be available on the Company's website at <https://www.ongcindia.com>, websites of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com>, National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of e-voting agency i.e. National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. All documents referred to in this Notice will be available for inspection electronically until the last date of E-voting. Shareholders seeking to inspect such documents can send an e-mail to [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in).
11. The Results of e-voting shall be declared within stipulated time and the said result along with the Scrutinizer's Report thereon shall be placed on the Company's website <https://www.ongcindia.com> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also be communicated to the stock exchange(s).



## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS





**How do I vote electronically using NSDL e-Voting system?** The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>  <b>Google Play</b></p> <div></div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- iv. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**





- vi. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
- ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sgsdel@gmail.com](mailto:sgsdel@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**E-voting**” tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mhatre**, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)



**Process for those shareholders whose email ids are not registered with the Depository for procuring User ID and Password and registration of e mail ids for e-voting for the resolutions set out in this Notice:**

Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in) for procuring User ID and Password for e-voting:

- I. In case **shares are held in physical mode**, please provide:-
  - Name of Member and Folio Number,
  - Scanned copy of the share certificate (front and back),
  - Self-attested scanned copy of PAN card, and;
  - Self-attested scanned copy of Aadhar Card.
- II. In case **shares are held in demat mode (other than Individual)**, please provide:-
  - DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID),
  - Name, client master or copy of Consolidated Account statement,
  - Self- attested scanned copy of PAN card,
  - Self-attested scanned copy of Aadhar Card

If you are **an Individual** shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

Place: New Delhi  
Date: 29.11.2023

By Order of the Board  
for Oil and Natural Gas Corporation Ltd.  
Sd/-  
**(Rajni Kant)**  
Company Secretary



## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM No. 1

ONGC Petro-additions Limited (**OPaL**) is a Joint Venture entity and your Company holds 49.36% equity share capital in OPaL. Accordingly, OPaL is a related party of your Company.

Your Company provided a Letter of Comfort (LOC) to OPaL for raising debt instruments upto ₹10,000 Crore as per approval accorded by Board of Directors at its meeting held on 29.06.2018. Against the sanctioned limits, OPaL had an outstanding debt of ₹4,565.50 Crore as on 30.06.2023.

Sustainable Capital Restructuring of OPaL has been recommended by the Board of your Company and is under consideration of the Government of India. In the meantime, OPaL may require additional support of your Company by issuing LOC within the sanctioned limits which would be helpful to OPaL.

OPaL is presently reeling under a crisis to pay out the interest at very high rates on the debt bearing instruments. Extension of LoC for an amount of upto ₹5,400 Crore, would enable OPaL to raise debt at cheaper rate(s). Providing support through extension of LoC to OPaL for the value of ₹5,400 Crore is a related party transaction and accordingly requires approval of shareholders in terms of SEBI (LODR) Regulations, 2015.

As the value of LoC exceeds ₹1,000 Crore, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, your approval is being sought.

Additional information as required for Material Related Party Transactions with OPaL are provided at **Annexure-A** to the Postal Ballot Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 1 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 1 for the approval of Members.

Place: New Delhi  
Date: 29.11.2023

By Order of the Board  
for Oil and Natural Gas Corporation Ltd.  
Sd/-  
**(Rajni Kant)**  
Company Secretary





## Additional Information

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, Additional Information is provided hereunder:-

Proposed Capital Restructuring of OPaL has been recommended by the Board of your Company and is under consideration of the Government of India. Proposed business items i.e **providing Letter of Comfort (LOC) for raising debt by OPaL up to a value of ₹5,400 Crore has recommendation of Audit committee and the Board of Directors of the Company.**

<i>Sl. No.</i>	<i>Particulars</i>	<i>Details</i>
1.	<b>Name of Related Party</b>	ONGC Petro additions Limited (OPaL)
2.	<b>Nature of Relationship</b>	Joint Venture
3.	<b>Nature and Material Terms of the proposed transaction</b>	Company is providing Letter of Comfort (LOC) to ONGC Petro additions Limited (OPaL) for raising debt by OPaL up to a value ₹5,400 crore.
	<b>Tenure of the proposed transaction</b>	Proposed LOC to be utilized by OPaL within 6 months from the date of approval by the members.
4.	<b>Whether in Ordinary Course of Business</b>	Yes
5.	<b>Whether at Arm's Length basis</b>	Yes
6.	<b>Value of Approval being sought</b>	Up-to ₹5,400 Crore
7.	<b>Justification as to how these RPTs is in the interest of the Company</b>	Arrangement(s) are commercially beneficial as your Company has been implementing capital restructuring plans for OPaL and plans to raise its equity stake.
8.	<b>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);</b>	0.79%



<p>9.</p>	<p><b><i>If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</i></b></p> <p><i>i) Details of the source of funds in connection with the proposed transaction;</i></p> <p><i>ii) Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</i></p> <p><i>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</i></p> <p><i>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</i></p>	<p>It is a non cash transaction.</p>
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