



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

20.06.2024

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**
NCD : **959844, 959881**

Sub: Outcome of the Board Meeting

Madam/ Sir,

The Board of Directors of the Company at its meeting held today i.e. 20.06.2024, has, inter-alia, considered and approved the following business item(s):

1. Appointment of Shri Devendra Kumar as Chief Financial Officer (CFO)

The Board of Directors have approved the appointment of Shri Devendra Kumar as Chief Financial Officer (CFO), Key Managerial Personnel of the Company with immediate effect.

His brief profile and other details as per SEBI circular dated 13.07.2023 is attached at “**Annexure-A**”.

2. Letter of Comfort (LOC) for raising debt by OPaL up to ₹5,400 crore

The shareholders of the Company had accorded approval for providing Letter of Comfort (LOC) for raising debt by ONGC Petro additions Ltd (OPaL) up to a value of ₹5,400 crore on 30th December, 2023 for six (6) months.

Further, subject to the approval of shareholders, the Board has accorded its approval for extension/revalidation of Letter of Comfort (LOC) to prospective banks/ investors for amount upto ₹5,400 crore to be raised by OPaL within twelve (12) months from the date of approval of shareholders.

Detailed disclosure in this regard is attached at “**Annexure-B**”.

The Meeting of Board of Directors commenced at 13:20 hrs and concluded at 15:30 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 Devendra Kumar

In terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 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	With effect from 20.06.2024, Shri Devendra Kumar is appointed as the Chief Financial Officer of the Company at existing terms and conditions as applicable on him being an employee of the Company.
c.	Brief profile (in case of appointment)	<p>Shri Devendra Kumar joined ONGC in February, 1991 and has over 33 years of experience in different functions of Finance & Accounts including around 15 years with ONGC Videsh Ltd. Shri Devendra Kumar is Post Graduate in Management from IIM Ahmedabad (PGDM 1995) and also holds a degree in Electrical Engineering. He has worked in various capacities in both onshore and offshore units of ONGC including overseas deputation.</p> <p>He has experience in Business Development, Mergers & Acquisitions, Strategy and Policy; Capital Budgeting, Risk, Investment analysis, Treasury, Audit and Assurance, International business and Joint Ventures.</p> <p>He is currently working as Chief of Corporate Finance, responsible for Commercial, Treasury, Accounts, Taxation, Budget & Project appraisal and Financial administration.</p>
d.	Disclosure of relationships between directors	None



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Annexure-B

Letter of Comfort (LOC) for raising debt by OPaL up to ₹5,400 crore

In terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, additional Information is provided hereunder:-

Sl. No.	Particulars	Details
a.	Name of party for which such guarantees or indemnity or surety was given;	ONGC Petro additions Ltd (OPaL)
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes, ONGC is holding 49.36% equity shares in OPaL, whereas GAIL holds 49.21% and GSPC holds 1.43% equity share capital. OPaL is a Joint Venture of ONGC. Subject to shareholders approval, LOC is to be issued to prospective banks/ investors for amount upto ₹5,400 crore to be raised by OPaL within twelve (12) months from the date of approval of shareholders. Issuance of said LOC shall not involve any financial outgo.
c.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	ONGC is providing LOC to OPaL for raising debts up to ₹5,400 crores subject to the approval of Shareholders.
d.	Impact of such guarantees or indemnity or surety on listed entity.	LOC will enable the JV to raise resources at competitive rates without any impact on the listed entity.