



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

22.07.2025

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 No.- **500312**
NCDs : **959881**

Sub: Outcome of Board Meeting

Madam/ Sir,

The Board of Directors of the Company at its meeting held today i.e. 22.07.2025, has inter-alia considered and approved the following proposals:

1. Appointment of Shri Om Prakash Sinha as Key Managerial Personnel

The Board of Directors has approved the appointment of **Shri Om Prakash Sinha (DIN: 09696074)**, Director (Exploration) as a Key Managerial Personnel of the Company with immediate effect.

2. Appointment of Secretarial Auditors for the period FY'26 to FY'30

The Board of Directors has approved the appointment of M/s Agarwal S. & Associates, Practicing Company Secretaries, as the Secretarial Auditor including issuance of Annual Secretarial Compliance Report for the five consecutive financial years from FY'26 to FY'30, subject to the approval of shareholders in the ensuing Annual General Meeting.

The Brief Profile of M/s Agarwal S. & Associates, Practicing Company Secretaries is enclosed at “**Annexure-A**”

3. Approval for Related Party Transactions

The Board has recommended the following Material Related Party Transactions pertaining to its ONGC Videsh Limited (OVL) for approval of shareholders. OVL is a wholly-owned subsidiary of the Company, which manages overseas E&P business.

A. Business Items relating to Mozambique Project:

Background:

ONGC Videsh has 16% Participating Interest (PI) in Area 1 Mozambique project and it's managed through its stepdown companies mainly:

- ONGC Videsh Rovuma Ltd (OVRL) [wholly-owned subsidiary of OVL];
- Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding];



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

- Moz LNG1 HoldCo, Limitada (Moz HoldCo) [Associate of OVL]; and
- Moz LNG1 AssetCo, Limitada (Moz AssetCo) [wholly-owned subsidiary of Moz HoldCo].

Proposed Material RPTs:

- a. Receipt of True up amount from Moz HoldCo/ UAE Hold Co. of upto ₹5082.39 crore
 - i. By BREML of ₹1,270.62 crore and ₹635.31 crore during 2025-26 and 2026-27 respectively; and
 - ii. By ONGC Videsh Rovuma Limited (OVRL) of ₹2,117.61 crore and ₹1,058.85 crore during 2025-26 and 2026-27 respectively.
- b. Transfer of Golfinho-Atum project related assets by OVRL and BREML to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction); and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada for an amount equivalent to the fair value of net assets of estimated value approx. ₹14,400 crore on the date of transfer;
- c. Amendment of existing guarantee support by way of Debt Service Undertaking (DSU) for value not exceeding USD 3072 Million under the arrangements for project financing.

Approval of shareholders with respect to (b) and (c) were obtained for execution during FY'25 and the same could not be done. Transactions are proposed for fresh approval of shareholders for execution in FY'26.

A. Business Items relating to South Sudan Project:

Background:

OVL has an overseas subsidiary in the name of ONGC Nile Ganga BV (ONGBV), which holds 25% PI in Blocks 1, 2 and 4 of South Sudan. The Project manages its operating activities through a Joint Operating Company called Greater Pioneer Operating Company Ltd. (GPOC), ONGBV holds shares equivalent to its PI holding.

Proposed Material RPT:

Cash Call payment for operating Block 1, 2 and 4 of South Sudan by ONGBV to GPOC of amount(s) upto USD 130 million (₹1,170 crore) and USD 140 million (₹1,260 crore) [at an Exchange Rate of ₹90/USD] for FY'26 and FY'27 respectively.

The meeting of Board of Directors commenced at 13:10 hrs and concluded at 15:10 hrs.

This is for your information and record, please.

Thanking You,
Yours Sincerely,
For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary & Compliance Officer



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Annexure-A

Brief profile of M/s Agarwal S. & Associates (ASA)

Additional Information in terms of SEBI Master Circular dated 11.11.2024

The firm was established in the year 2003 by CS Sachin Agarwal as a proprietorship firm. In 2016, Firm was converted into partnership firm. With two-decades of experience, ASA has provided its services to all kinds of organizations ranging from large manufacturing entities to Insurance, Telecom, Service, Finance & IT/ ITES companies to trading outfits in varied business segments.