



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

25.03.2025

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 : **959844, 959881**

Sub: Outcome of Board Meeting

Madam/ Sir,

The Board of Directors of the Company at its meeting held today i.e. 25.03.2025, has inter-alia considered and approved the following business items:

1. Appointment of Shri Vikram Saxena as Key Managerial Personnel

The Board of Directors has approved the appointment of **Shri Vikram Saxena** (DIN: 10892368), Director (Technology and Field Services) as a Key Managerial Personnel of the Company with immediate effect.

2. Investment in wholly owned subsidiary “ONGC Green Limited (OGL)”

The Company shall make investment in ONGC Green Limited (OGL) by infusing ₹3,300 Crore (Rupees Three Thousand Three Hundred Crore) by way of subscription to the Rights Offer of equity shares issued by OGL.

OGL is wholly-owned subsidiary (WoS) of the Company, mainly engaged into renewable energy business of the Company.

3. Investment approval to OGL for Acquisition of 100% Equity Stake in Ayana Renewable Power Private Limited, through ONGC NTPC Green Private Limited

OGL, WoS of the Company, shall utilise the proceeds of the Issue of Equity shares of ₹3,300 crore for the acquisition of 100% equity stake in Ayana Renewable Power Private Limited through ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture company of OGL and NTPC Green Energy Limited (NGEL).

Ayana, a leading renewable energy platform, has approximately 4.1 GW of operational and under-construction assets, strategically located across resource-rich states. Its portfolio is backed by high-credit-rated off-takers such as SECI, NTPC, GUVNL, and Indian Railways.

4. Appointment of Secretarial Auditors for the FY'25

The Board has approved the appointment of M/s. SGS Associates LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for the FY'25.



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5. Approval for Related Party Transactions

The Board has recommended the following related party transactions for approval of shareholders:

- a) Investment by way of advance in one or more tranches upto ₹1,500 crore by OVL in Beas Rovuma Energy Mozambique Limited (**BREML**) and subsequently conversion of said advance(s) into Redeemable Preference Shares.

BREML is a subsidiary of OVL with 60% shareholding and the other joint venture partner is OIL India Limited.

- b) Sponsoring senior loan by "OVL Overseas IFSC Ltd. (**OOIL**)" to "Moz LNG1 Financing Company Ltd. (**Moz LNG1**)" up to USD 379.30 million (~ ₹32,707.04 million at US/₹86.23) in respect of Area 1 Mozambique Project.

OOIL is a WoS of OVL and MozLNG1 is an associate of the ONGC Videsh Rovuma Limited (OVRL) another WoS of OVL; and

- c) Guarantee support by the Company to **MozLNG1** against sponsor senior loan upto USD 379.30 million (~ ₹32,707.04 million at US/₹86.23) in respect of Area 1 Mozambique Project.

The meeting of Board of Directors commenced at 17:20 hrs and concluded at 20:07 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