



Oil and Natural Gas Corporation Ltd.

Press Release

CIN: L74899DL1993GOI054155

India Infrastructure Fund II acquires 23.5% stake in ONGC Tripura Power Company Ltd (OTPC)

New Delhi, 01st April, 2015

ONGC, IL&FS Energy Development Company Limited (IEDCL) and Govt. of Tripura, three promoters of ONGC Tripura Power Company Ltd (OTPC), have entered into definitive agreements with India Infrastructure Fund II by which the latter will be acquiring 23.5% stake in OTPC. The total consideration of the transaction is about Rs. 426 crore. The agreement was signed today in New Delhi.

Post this transaction, the shareholding in OTPC will stand as: ONGC - 50%, IEDCL - 26%, Govt. of Tripura 0.5% and India Infrastructure Fund II- 23.5%. This consummates the equity structure as was envisaged at the time of setting up the project.

This investment by India Infrastructure Fund II (through its manager- IDFC Alternatives Ltd) brings on board a credible infrastructure partner, further strengthening the core development theme of the project.

OTPC has been promoted by ONGC, IEDCL and Govt. of Tripura for implementation of a gas based 726.6 MW combined cycle thermal power project at Palatana, Tripura. The project was conceived to utilize the stranded gas reserves of ONGC found in the state of Tripura so as to aid in the economic progress of the north-eastern (NE) states. The project is backed by a long term gas supply agreement with ONGC, while the power off-take is tied up on long term basis with the 7 north-eastern states.

OTPC also owns 26% stake in North East Transmission Company Limited (NETCL), a joint-venture company of OTPC, Power Grid Corporation of India Ltd and the 7 north-eastern states. NETCL has commissioned a dedicated 665 km long 400KV DC line for evacuation of power from the OTPC plant.

Issued By

Oil and Natural Gas Corporation Ltd.

Corporate Communications, New Delhi,

Phone: +91-11-23320032

Tele-Fax: 011-23357860

Mail: ongcdelhicc@ongc.co.in