OIL AND NATURAL GAS CORPORATION LIMITED
COMPANY SECRETARIAT

ONGC/CS/SE/2018 21.12.2018

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051
Symbol-**ONGC**; Series - **EQ**

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Security Code No. – **500312**

Sub: Filing of Board Resolution - buy-back of equity shares

In continuation to the intimation of outcome of the Board meeting held on 20.12.2018, w.r.t. subject buyback of 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) equity shares of ₹5/- each at a price of ₹159/- (Rupees One Hundred and Fifty Nine only) representing 1.97% of the total number of equity shares in the paid-up share capital of the Company from the shareholders of the Company in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

In compliance with Regulation 5(vii) of the Buy-back Regulations, please find enclosed a copy of the board resolution passed at the meeting of the Board on 20.12.2018 for your reference and records.

Further, we will provide relevant updates in relation to the Buyback as per applicable law from time to time.

Yours faithfully,

For **Oil and Natural Gas Corporation Limited**

21/12/18

(M E V Selvamm)
Compliance Officer &
Company Secretary

Encl: A/a (5 pgs.)

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE 312TH MEETING OF THE BOARD OF DIRECTORS OF OIL AND NATURAL GAS CORPORTATION LIMITED HELD ON 20.12.2018 AND 21.12.18 (ADJOURNED MEETING) AT THE REGISTERED OFFICE OF THE COMPANY

BUY-BACK OF SHARES

"RESOLVED THAT –

(1) pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), and in accordance with Article 65 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "**Buy-back Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Ministry of Corporate Affairs/ Registrar of Companies, NCT of Delhi and Haryana (the "**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the Buy-back by the Company of its fully paid-up equity shares not exceeding 25,29,55,974 equity shares (representing 1.97% of the total number of equity shares in the paid-up share capital of the Company) of the face value of Rs.5/- (Rupees Five Only) each (hereinafter referred to as the "**Equity Shares**" or "**Shares**") at the price of Rs.159 (Rupees One Hundred and Fifty Nine only) per Equity Share (the "**Buy-back Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 4,022 Crore (the "**Buy-back Offer Size**") being 2.34 % of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018, being within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves based on the Board of Directors approval in terms of the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date, on proportionate basis, through the **Tender Offer** route as prescribed under the Buy-back Regulations (hereinafter referred to as the "**Buy-back**");

(2) the Company be and is hereby authorized to incur the incidental expenses including but not limited to filing fees payable to the SEBI, intermediaries fees, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses over and above the Buy-back Offer Size;

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CIN No. L74899DL1993GOI054155 Website : www.ongcindia.com E-mail : secretariat@ongc.co.in

(3) the Buy-back be subjected to the notification issued by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 subsequent amendments thereof, to the extent legally permissible, for using the "Mechanism for acquisition of shares through Stock Exchange";

(4) the said Buy-back be made out of the Company's free reserves and / or such other sources as may be permitted under law through "Tender Offer" route and as required by the Buy-back Regulations and the Companies Act, on proportionate basis from Members of the Company, provided 15% (fifteen percent) of the number of equity shares as mentioned under (1) above for buy-back or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever would be higher, be reserved for the small shareholders, as prescribed under the Buy-back Regulations;

(5) 4th January 2019 (Friday) be fixed as the "**Record Date**" for ascertaining the eligibility of the Members and their shareholding for the aforesaid Buy-back purposes;

(6) pursuant to the requirements of specific confirmation by the Board of Directors, for having made a full enquiry into the affairs and prospects of the Company in terms of the provisions of the Companies Act and the Buy-back Regulations, approval for the Board be and is hereby accorded for the confirmatory statements as under:

Quote -

a) all equity shares of the Company are fully paid up;

b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;

d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;

e) there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;

f) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

g) that the aggregate consideration for Buy-back not exceeding Rs.4,022 Crore, does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board meeting);

h) that the maximum number of equity shares proposed to be purchased under the Buy-back i.e. 25,29,55,974 equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;

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i) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder;

j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;

k) no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to misstatement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulations;

l) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;

m) as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

n) in forming an opinion as aforesaid, the Board of Directors has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies 1956 or the Companies Act, 2013, or the Insolvency and Bankruptcy Code, 2016 (Including prospective and contingent liabilities).

Unquote ;

(7) no money borrowed from Banks and Financial Institutions be utilised for paying the consideration to the equity shareholders who have tendered equity shares in the Buy-back;

(8) the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, as placed before the meeting be and is hereby approved and the Chairman and Managing Director and the Director (Finance) be and are hereby authorized to sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI;

(9) the Buy-back from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, be subjected to such approval(s), and to the extent necessary including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

(10) the approval of Board be and is hereby accorded for appointment of IDBI Capital Markets & Securities Limited, as the Manager to the Buy-back Offer who would provide comprehensive service by co-ordinating with all intermediaries as may be concerned with the subject Buy-back;

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(11) the drafts of Public Announcement and Letter of Offer be and are hereby reviewed and noted and the Chairman and Managing Director and the Director (Finance) be and are hereby authorised severally to finalize the same in consultation with the Manager to the Buy-back Offer;

(12) a Committee of Board of Directors be constituted comprising the Chairman and Managing Director, the Director (Exploration) and the Director (Finance), and the same be called as **Share Buy-back Committee**. Further, the said Buy-back Committee be and is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buy-back Committee may consider to be in the best interests of the shareholders, including but not limited to:

a) Opening of escrow account and special account with Banks;

b) finalizing the terms of buy-back like the mechanism for the buyback, entitlement ratio, the schedule of activities for Buy-back including finalizing the date of opening and closing of Buy-back, the timeframe for completion of the buyback;

c) entering into escrow arrangements as may be required in terms of the Buy-back Regulations;

d) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;

e) pooling the resources and depositing cash and/or security of whatsoever nature as may be required in terms of Buy-back regulations and deal with the same accordingly;

f) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buy-back with the SEBI, ROC, the stock exchanges and other Appropriate Authority;

g) making necessary applications with the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

h) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or the Board, as required under applicable law;

i) appoint directly or through Merchant banker,any intermediaries / agencies / persons as may be required for the purposes of the Buy-back and decide and settle the remuneration for all such intermediaries/ agencies/ persons and the Manager to the Buyback Offer, including the payment of commission, brokerage, fee, charges, etc. and enter into agreements/ letters in respect thereof;

j) affix the Common Seal of the Company on relevant documents required to be executed for the buy-back of shares in accordance with the provisions of the Articles of Association of the Company;

k) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buy-back, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers,

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documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;

l) obtaining all necessary certificates and reports from statutory auditors and others concerned as required under applicable law;

m) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016;

n) delegate all or any of the authorities conferred on them to Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company;

o) give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise in relation to the Buy-back;

p) settle and resolve all queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities in connection with any matter incidental to and ancillary to the Buy-back;

(13) any two Members of the Buy-back Committee personally present be constitute the quorum for the meeting(s) for implementing the Buy-back proposal;

(14) in terms of Regulation 19(3) of the Buy-back Regulations, the Company Secretary, presently being Shri M E V Selvamm, be and is hereby appointed as the Compliance Officer for the Buyback;

(15) the Company Secretary be and is hereby authorized to file necessary e-forms with the MCA / ROC and file necessary application, forms and/or returns with SEBI and Stock Exchanges, maintain the Share Buy-back Register and to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolutions."

21/12/18

M E V Selvamm
Company Secretary

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