



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2024-25

30.08.2024

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**
NCD: **959844, 959881**

Subject: Proceedings of the 31st Annual General Meeting of the Company held on 30.08.2024

Madam/ Sir,

In continuation to our letter dated 07.08.2024, it is informed that the 31st Annual General Meeting (AGM) of the Company was convened today i.e. **Friday, the 30th August, 2024** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The said meeting commenced at 11:00 A.M. (IST) and concluded at 02:20 P.M. (IST).

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 31st AGM is enclosed.

This is for your information and records, please.

Thanking you
Yours faithfully
for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)
Company Secretary and Compliance Officer

Encl: As above



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Summary of proceedings of the 31st Annual General Meeting (AGM) of OIL AND NATURAL GAS CORPORATION LIMITED held during 11.00 A.M. to 02:20 P.M. on Friday, 30th August, 2024 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

The Company Secretary informed that 31st AGM has been conducted through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The said meeting was called, convened and conducted in compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors Present:

Shri Arun Kumar Singh:	Chairman
Shri O P Singh:	Director (T&FS)
Shri Pankaj Kumar:	Director (Production)
Smt. Sushma Rawat:	Director (Exploration)
Shri Manish Patil:	Director (HR)
Shri Vivek C. Tongaonkar:	Director (Finance)
Shri Praveen M. Khanooja:	Govt. Nominee Director
Shri Syamchand Ghosh:	Independent Director and Chairman Stakeholder Relationship Committee
Shri V. Ajit Kumar Raju:	Independent Director and Chairman Audit Committee
Shri Manish Pareek:	Independent Director
Smt. Reena Jaitly:	Independent Director
Dr. Prabhaskar Rai:	Independent Director and Chairman Nomination & Relationship Committee
Dr. Madhav Singh:	Independent Director

Shri Arun Kumar Singh, Chairman welcomed the Members and introduced the Directors. The Chairman also welcomed Shri Amit Bansal, Deputy Secretary, MoP&NG, Representative of the Promoter (Government of India), Statutory Auditors, Secretarial Auditor and Scrutinizer, who attended the meeting through VC/ OAVM.

The Company Secretary confirmed that 245 members attended the AGM through VC/ OAVM mode. Requisite quorum was present throughout the meeting.

With the consent of members, Notice of the Annual General Meeting, Reports of the Board of Directors and Auditors' report on the Financial Statements for the FY'24, sent to the members were taken as read. The Company Secretary informed that Comptroller & Auditor General of India (C&AG) has provided "Nil" comments on the Financial Statements for FY'24 and read the observation of Secretarial Auditors along with Management's response thereon.

The Chairman in his speech briefly covered economy and industry outlook, highlights of operational and financial performance including subsidiaries & JVs, initiative for De-carbonization, value chain integration, efforts in Corporate Social Responsibility, organizational initiatives, future plans and outlook, and awards & recognition, etc.



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The Company Secretary read the following Ordinary and Special Business items proposed for approval of the members at the meeting.

Item No.	Business Item	Type of Resolution
ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.	Ordinary
2.	To declare the Final Dividend of ₹2.50 per equity share for the FY'24.	Ordinary
3.	To appoint a Director in place of Mr. Pankaj Kumar (DIN: 09252235), who retires by rotation and being eligible, offers himself for re- appointment.	Ordinary
4.	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'25.	Ordinary
SPECIAL BUSINESS		
5.	Appointment of Mr. Vivek Chandrakant Tongaonkar (DIN: 10143854) as Director (Finance) of the Company.	Ordinary
6.	Ratification of Remuneration payable to Cost Auditors for FY'24.	Ordinary
7.	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for FY'26.	Ordinary
8.	Approval of Material Related Party Transaction(s) with Petronet LNG Limited for FY'26.	Ordinary
9.	Approval of Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL) for FY'26.	Ordinary
10.	Approval of Material Related Party Transaction for providing Letter of Comfort (LoC) for raising debt by OPaL up to a value of ₹5,400 crore.	Ordinary

The Company Secretary further informed that remote e-voting facility was provided to all Members from **Monday, 26th August, 2024 at 02:00 P.M. (IST) to Thursday, 29th August, 2024 at 05:00 P.M. (IST)** and facility for e-voting was also provided during the AGM as also for the 15 minutes subsequent to conclusion of proceedings, to those members who could not cast their vote through remote e-voting facility.

The Company Secretary invited those members who had pre-registered themselves as Speaker with the Company to raise their queries, express their views and offer suggestions. 29 Members raised queries and shared their views on the financials/ operations of the Company. The Chairman and Functional Directors responded all the queries of their respective domains as raised by the members which, inter-alia, included performance of the Company, initiatives taken under CSR and women empowerment, dividend, capex plan, consideration of benefits to shareholders by way of buy-back/ split/ bonus of the Company, financial statements etc.

The Company Secretary informed that the Board had appointed Mr. D. P. Gupta, of M/s SGS Associates LLP (Membership No. FCS 2411, CoP No.1509), Practicing Company Secretary, as the Scrutinizer to ensure that e-voting (remote and e-voting during the AGM) is conducted in fair and transparent manner and issue a report on voting results w.r.t business items.



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The Chairman informed that the e-voting results along with the Scrutinizer's Report would be submitted to stock exchanges and would be placed on the Company's website www.ongcindia.com as also on the website of NSDL i.e. <https://www.evoting.nsdl.com>, within two working days of conclusion of the AGM.

Mr. Manish Pareek, Independent Director of the Company delivered vote of thanks.

The meeting concluded at 02:20 P.M. (IST).

The aforesaid proceedings do not purport to be the minutes of the proceedings at the said Annual General Meeting.

for Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary and Compliance Officer