



Transcript of 30th Annual General Meeting of ONGC held on 29.08.2023

Mr. Rajni Kant (Company Secretary)

Good morning Dear Members,

I, Rajni Kant, Company Secretary, ONGC, have great pleasure in welcoming you all to the 30th Annual General Meeting of the Company being held through Video Conferencing and other audio visual mode.

Dear Members, considering the challenges and the risk posed by the Covid-19 Pandemic and in line with directives issued by the Ministry of Corporate Affairs and SEBI, the meeting is convened without the physical presence of the Members at a common venue.

Since there is no physical attendance of members, there is no requirement for appointment of proxy. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company.

In line with the said directives, soft copies of the 30th AGM Notice and Integrated Annual Report have been sent through email to all the members whose email IDs were registered with the Depositories – National Securities Depositories Limited – NSDL, Central Depositories Services Limited – CDSL and with the Company's Registrar and Share Transfer Agent – Alankit Assignments Limited.

Those members who have not provided their email Ids may access the Notice and the Integrated Annual Report at the websites of the Company, Stock Exchanges – NSE and BSE and NSDL, the e-voting agency.

It is informed that Members have been given hard copy of annual reports whoever requested for the same. Deputy Company Secretary has informed that 71 Members are participating and have logged-in for the meeting at 10:58 hours. Accordingly, I request the Chairman of the Company, Mr. Arun Kumar Singh to chair the meeting.

Over to Chairman Sir, please.

Mr. Arun Kumar Singh (Chairman)

Good morning Esteemed Members.

I have great pleasure in welcoming you all to this 30th Annual General Meeting.

Since the Company Secretary informed that 71 Members are present at this virtual meeting, I call the meeting to order.

Dear Members, before proceeding with the business of the meeting, I would like to introduce my colleagues on the Board present at the meeting.

Mr. O. P. Singh, Director (Technology & Field Services),

Mr. Pankaj Kumar, Director (Production),

Mrs. Pomila Jaspal, Director (Finance),

Mrs. Sushma Rawat, Director (Exploration),

Mr. Manish Patil, Director (HR),

Mr. Syamchand Ghosh, Independent Director and Chairman of Stakeholders Relationship Committee.

Mr. V Ajit Kumar Raju, Independent Director and Chairman of Audit Committee.

Mr. Manish Pareek, Independent Director

Ms. Reena Jaitly, Independent Director

Dr. Prabhaskar Rai, Independent Director

Dr. Madhav Singh, Independent Director

Mr. Rajni Kant, Company Secretary

We all are participating from the registered office of the Company.

Representatives of Statutory Auditors are participating from their respective offices in the meeting.

Secretarial Auditor is also participating in the meeting.

Due to pre-occupation and official exigency, Shri Praveen Mal Khanooja, Government Nominee Director, is not able to attend this meeting.

Let me also introduce Mr. Ravi Pandey, Under Secretary, Ministry of Petroleum and Natural Gas, the representative of Government of India, the Promoter of your Company.

The Register of Directors & Key Managerial Personnel, Register of Contracts & Arrangements and related documents have been made available for online inspection at investor's page of the Company's website. Members seeking inspection of Registers were requested to send an email to secretariat@ongc.co.in.

Since the meeting is conducted through virtual mode, I request the Company Secretary to explain the procedure for participation in the meeting.

Mr. Rajni Kant (Company Secretary)

Thank you, Chairman Sir.

Dear members, the facility for joining this meeting through video conference or other audio-visual means is made available for the members. The Company has also provided a webcast facility to view the live proceedings of this meeting.

The Company has received requests from members as speakers at the meeting. Accordingly, members who registered themselves would be requested to ask questions or express their views through video conferencing. Procedure for members participating through Video Conferencing is explained here.

1. All Members who have joined this meeting are by default placed on mute mode by the moderator to avoid disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting;
2. Once the Question and Answer session starts, the name of the speaker-shareholder, who have registered their name, will be announced one-by-one by the moderator. Moderator will then unmute the audio of the speaker shareholder.
3. The Speaker member will ensure that the audio and video are switched-on in their system before proceeding with his views. If for any reason the member is not able to join through video, he may ask questions or speak through audio mode;

4. If there is any technical problem in the connectivity with any registered speaker, we would keep trying to get connected and in the meantime, the next speaker would be invited to join;
5. We request the speakers to –
 - ✓ use the earphones for better voice clarity,
 - ✓ Control the background noise of Phone, AC, fan, TV and other such appliances,
 - ✓ Close the doors and window of the room to avoid atmospheric disturbances,
 - ✓ ensure sufficient Wi-Fi bandwidth for your gadget,
 - ✓ ensure that you are logged on with single device – No additional Mobile or laptop or desktop should be connected, and also
 - ✓ ensure that there is proper lighting for better quality of video.

Now, I request the Chairman Sir to commence with the proceedings of the meeting.

Mr. Arun Kumar Singh (Chairman)

Thank you, Rajni Kant.

Dear Members, the Notice of Annual General Meeting and the Integrated Annual Report have been with you since 05th August 2023. With your permission, I take the same as read.

However, I request the Company Secretary to read qualifications/ observations/ comments or other remarks, if any, regarding:

- Auditors' Report on the financial statements of the Company for the year ended 31st March 2023;
- Reports of the Comptroller & Auditor General of India; and
- Secretarial Audit Report issued by the Practising Company Secretary.

Mr. Rajni Kant (Company Secretary)

Thank you, Sir. The report of the Statutory Auditors, the Secretarial Auditor and the Comptroller & Auditor General of India form part of the Integrated Annual Report for FY 2022-23, which is already available with the members. However, I would read out observations/ comments, if any and Management's response thereon as brought out in the Board's report.

The Independent Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements are published on page nos. from 214 to 369 and 382 to 648; respectively, of the Integrated Annual Report. The Auditors have given unmodified report on both the financial statements. The report is signed by the representatives of M/s. SARC & Associates, M/s. Kalani

& Co., M/s. R.G.N. Price & Co., M/s. S. Bhandari & Co. and M/s. J. Gupta & Co., Joint Statutory Auditors of the Company on 26th May 2023.

M/s. JMC & Associates, the Secretarial Auditor of the Company have submitted their report dated 15th June 2023 which is on page nos. 160 to 162 of the Integrated Annual Report. The report states that during the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, and various standards as applicable to the Company, except for the following:-

Board composition: There were non-compliances with the requirements of Regulation 17(1)(b) of SEBI LODR and Para 3.1.4 of DPE Guidelines from 13th July, 2022 to 31st August 2022 and from 7th December 2022 to 28th February 2023, as the Company did not have requisite number of Independent Directors on its Board.

The Company has availed certain working capital loans for short periods on a rolling basis against lien on Term deposits from nationalized banks. The charge on such loans, as required under Section 77 of the Companies Act, 2013 has not been registered/ created by the Company with the Registrar of Companies. The Banks have confirmed that no charge is required by them to be registered for the loans against the Term deposits as the original term deposit receipts are kept with the Banks under lien.

The response of the Company to the observations of the Secretarial Auditor is provided on page 91 of the Integrated Annual Report, wherein it is clarified that the Company being a CPSE, composition of its Board of Directors is the prerogative of the President of India as provided under the Articles of Association of the Company. There was shortage of one Independent Director during intermittent period, i.e. 13th July 2022 to 31st August 2022 and 7th December 2022 to 28th February 2023, due to completion of tenure of one Independent Director in the first instance and appointment of one whole-time director in other case. The Company was fully compliant as on 31st March 2023.

Availing working capital loans for short periods on a rolling basis against lien on Term deposits from nationalized banks: The Company did not register charges for loan against Term Deposit Receipts from Banks. The Banks stated that no charge was required to be registered for the loans against Term deposits as the original of Term Deposit receipts were kept with banks under lien. The Company accords priority to compliance requirements and matter is under examination in consultation with legal practitioner.

Comptroller & Auditor General of India had carried out supplementary audit of Standalone as well as Consolidated Financial Statements of the Company. The C&AG in its report provided at page nos. 157 to 159 of the Integrated Annual Report, have not given any comment on both i.e. Standalone Financial Statements and consolidated Financial Statements of the Company.

Thank you, over to the Chairman with a request to address the members.

Mr. Arun Kumar Singh (Chairman)

Thank you, Rajni Kant

Dear Shareholders, On behalf of the Board of Directors of your Company, ONGC, I welcome you all to its 30th Annual General Meeting.

Before sharing the operational performance and accomplishment of your company, let me extend on behalf of ONGC, heartfelt congratulations and warmest wishes to ISRO for the resounding triumph and impeccable execution of the Chandrayaan-3 mission on the lunar terrain. The successful soft-landing on the moon's South Pole symbolizes India's aspirations, impressive technological capabilities, and its burgeoning role as a global force. With this India has arrived Big on international scene.

Now, let me briefly touch on the economic and industry outlook.

The world endured two significant events in recent times—the pandemic and the geopolitical crisis—within an exceptionally brief timeframe. While the world was still recovering from the impact of the pandemic, the unfolding Ukraine crisis brought forth new complexities. Amidst this new normal, it is becoming clear that we are navigating a VUCA world punctuated by unforeseen black swan events. These disruptions have also underscored the weaknesses of global supply chains in the age of globalization.

The global challenges witnessed in 2022, spanning tight monetary policies, elevated debt burdens, rising commodity prices, and economic fragmentation, are projected to persist in the coming times. As per the latest assessment by the International Monetary Fund (IMF), the world economy is anticipated to achieve a growth rate of 3% in the year 2023.

Over the past months, crude oil prices have decreased from their peak in 2022 on the back of concerns about sluggish economic growth and oil demand. This decline has occurred despite two oil production cuts by OPEC since October 2022. Considering all implemented reductions, the total announced cut in oil output exceeds 5 million barrels per day. However, the price increase continues to be muted.

Pressure on the global gas markets has eased since the beginning of 2023. However, the International Energy Agency (IEA) has recently indicated that the global gas supply is expected to remain tight throughout 2023.

We wish to highlight that 2022 saw revival of investment in the Exploration and Production (E&P) business, injecting renewed vitality into the upstream oil and gas sector. Various oil majors scaled back plans to cut their oil output. This revival has fostered confidence and kindled optimism. We now believe that world is embracing conventional fuel “and, not or” renewable energy unlike few past years. India is likely to grow strong in Oil & Gas and renewables.

India shall continue to have ‘high growth, moderate inflation’ despite global economic turbulences, unlike some major economy experiencing deflation and de-growth together, and some economies experiencing high inflation and de-growth.

Factors such as the substantial scale of domestic consumption, advantageous demographics, the burgeoning technology ecosystem, and the rapid digitization of the economy stand as favourable forces that will drive India's growth in the coming years.

The country has made huge strides in improving energy access and shall continue to develop the energy network and diversify its fuel mix. Ensuring accessibility, affordability, and sustainability of energy will remain pivotal to maintaining the pace of our economic progress. With greater focus on sustainability, more capital and resources are being directed towards development of low-carbon energy sources.

Amidst this transformation, the role of your Company, as the primary energy explorer of the nation, becomes even more central. ONGC has been a pioneer in adopting various de-carbonization levers resulting in significant amount of emission reductions over the years. Integrating sustainable practices into our operations have enabled us to lower our Scope-1 and Scope-2 emissions by 17% in last five years. In FY'23, your Company has reduced its emissions by 2.66% to 8.89 MMTCO_{2e}, from 9.14 MMTCO_{2e} in FY'22. We have set goals to achieve Net-Zero emissions for Scope-1 and Scope-2 by 2038.

Now coming to operational performance, I wish to state that the E&P, the cornerstone of our energy business, will continue to be the focal point of our management strategy and investment endeavors in the coming years with greater focus on ESG parameters.

Backed by intensive exploration program, ONGC accreted 40.62 MMTOE of 2P reserves during FY'23 from operated areas in India. Reserve Replacement Ratio from domestic fields was 1.01 with respect to 2P reserves. Your Company has maintained Reserve Replacement Ratio (2P) of more than 1 for the 17th consecutive year.

- Your Company drilled 461 wells during FY'23 against 434 wells drilled during FY'22, of which 85 wells were exploratory wells, while the balance 376 were development and side-track wells.

- Tested 54 out of the 85 exploratory wells that were drilled in the current year and 23 wells from previous years. Of these, 46 wells were confirmed to be hydrocarbon bearing, resulting in an exploratory success rate of 60%.
- Your Company has notified 8 new hydrocarbon discoveries (3 New Prospects & 5 New Pool discoveries) in its operated acreages including 1 discovery in OALP block, 1 in NELP block and 6 discoveries in nomination blocks.
- Your Company's standalone production during the year was 40.212 MMTOE against FY'22 production of 40.453 MMTOE. ONGC's overall oil and gas production, including joint ventures, stood at 42.836 MMTOE, slightly lower than the previous fiscal year's 43.387 MMTOE.
- The government of India has entrusted your Company to spearhead the efforts to expand exploration acreage. During FY'23, a total of 65,271 LKM of 2D seismic data was acquired by ONGC in three sectors namely West Coast, East Coast and Andaman offshore against a target of 82,353 LKM.
- An airborne DHI technique (Airborne Hydrocarbon Sensing System) to de-risk existing prospects and prioritize exploration areas, has been inducted for the first time in India in Assam & Assam Arakan Basin, covering an area of about 1,488 SKM.
- To enhance reservoir characterization, optimize production, and identify new hydrocarbon prospects, ONGC is planning to acquire offshore seismic data through innovative 4C-3D Ocean Bottom Node Survey in four locations, three in western offshore and one in eastern offshore. We are hopeful to locate more discoveries after interpretation of 4C-3D seismic data.
- Your Company is also creating a commercial play in newer and frontier areas, to consolidate and realize reserves from unconventional reservoirs. Your Company completed the drilling of 4 HP-HT wells - 2 wells in KG Basin and 2 wells in Mumbai Offshore; and another 3 wells with Basement Play as an objective – One each in Cambay Basin, Assam Shelf and Mumbai Offshore. Of these, 3 wells bore hydrocarbons.
- During FY'23, 14 Patents and 01 Copyright were granted to your Company by the Intellectual Property India, Government of India.

Looking forward, over the next few years, domestic production is expected to enhance with the incremental output from our KG deep-water field in the Eastern Offshore, 'U' Field of this project has been fully monetized and oil production from 'M' field shall commence in the current fiscal. We are happy to share with you that we have deployed two drill ships and have commenced drilling of exploratory wells in deep-sea of Mahanadi Basin of Eastern Offshore.

Your Company has constituted an empowered in-house 'Production Squad' for rejuvenation of Western Offshore. This multi-disciplinary Squad will enable 'Well, Reservoir and Facility Management (WRFM)' with focus on production enhancement, reservoir pressure management, equipment availability and expediting project execution.

We are procuring "state of the art rigs" for our drilling and work-over operations. A total of 27 new-generation drilling rigs and 20 state-of-the-art hydraulic work-over rigs have been ordered, out of which 10 drilling and 5 work-over rigs have already been commissioned. Furthermore, we are also planning to induct new Jack-Up Rigs to replace the vintage rigs in phased manner. These advancements are set to bring about enhanced operational precision and performance.

Now, giving you financial highlights in FY 23, I wish to state that during FY'23, we attained highest-ever standalone Profit before Tax (PBT) of ₹ 50,395 crore against ₹ 41,040 crore (FY'22) and Profit after Tax (PAT) of ₹38,829 crore as against ₹40,306 crore (FY'22).

The PAT would have been higher but we have made a provision of ₹12,107 crore during Q4 of FY'23 on account of disputed ST/GST on royalty as a prudent accounting measure. However, the Company shall continue to contest such disputed matters before various forums.

The total dividend for FY'23 would be 225% (₹11.25 per share of face value ₹5) with total pay-out of ₹14,153 crore and pay-out ratio of 36.45%, which is one of the best in the industry.

ONGC Videsh Limited (OVL), the overseas arm of your Company, holds immense significance, not only for the Company's long-term growth strategy but also for expanding influence of sovereign energy diplomacy. We also wish to inform you that recently Government of India conferred "Navratna" status to OVL.

Meanwhile, the production level of Sakhalin -1 has reached the level of about 180, 000 barrels per day, very close to pre-crisis production level of about 200,000 barrels per day.

Block CPO-5, Colombia, one of the biggest exploratory success of ONGC Videsh in recent times, is an operated block with 70% participating interest and is producing roughly 17,000 barrels of oil per day. Two wells are presently awaiting regulatory approval and soon after production is expected to reach 25,000 Barrels of Production per day.

In case of Mozambique, where OVL is executing its largest project, security situation continues to improve and construction boots are already on the ground.

Now coming to value chain integration, as you may be aware, upstream and downstream are natural hedge for each other. All big O&G majors are integrated, which give them heft to

navigate all time cycles, and the same is true for ONGC. Performance across the value-chain for ONGC group entities has been impressive during FY23.

Let me give you a small take on the subsidiaries. First Being HPCL, another Maharatna subsidiary achieved highest-ever sales volume of 43.45 MMT compared to previous year's sales of 39.14 MMT. Due to exceptionally high international oil prices along with suppressed marketing margins during the year, HPCL recorded a loss of ₹8,974 crore in FY' 23.

MRPL showcased an impressive and sustained performance with standalone turnover of ₹1,24,736 crore as against ₹ 86,094 crore in FY'22 and recorded profit of ₹ 2,638 crore during FY'23 versus profit of ₹2,955 crore in FY'22.

Due to pandemic related borrowings, MRPL's debt peaked at Rs. 24,485 crore (as on September 30, 2021). However, the higher capacity utilization coupled with domestic demand pick up enabled MRPL to significantly pare its debt to Rs. 16,942 crore by March 31, 2023, and further to Rs. 15,362 crore by June 30, 2023, setting an example of prudent fiscal management. With declining debt we expect this company to do better further.

OTPC, another jewel in ONGC's Crown, our power venture in the country's Northeast region, has recorded a total income of ₹1,631 Crore while netting a PAT of ₹201 Crore in FY'23 as against ₹107 Crore in previous year.

On the Corporate Social Responsibility front, the company maintains its engagement with communities through a diverse array of CSR programs. Your Company contributed for sustainable development of remote areas of the country and brought a meaningful difference in the lives of communities. In FY'23, we exceeded our CSR charter by spending ₹476 crore with significant focus on healthcare and education.

Recognizing our efforts, the Government of India honored ONGC with the "National CSR Award 2020" in the "Environment, Sustainable Development, and Solar Energy" category in the year 2022.

Coming to organizational initiatives first let me talk about human resources and board structures. The Company has engaged a renowned consultant to oversee the organizational restructuring and review of HR processes.

Position of Director (Production) was created with the merger of positions of Director (Onshore) and Director (Offshore) for better synergy & efficiency.

Furthermore, a new position of Director (Strategy & Corporate Affairs) has been created to focus on strategic issues as we navigate through the ongoing transition and manage and grow our JVs further.

Now coming to key performance indicators enhancing the Performance Management System is vital for aligning employee efforts with ONGC's business goals. Key Performance Indicators for critical roles and key executives have been further improved.

Now coming to Succession planning strategy has been further strengthened to groom the talent pipeline for future leadership.

Health, Safety & Environment: Your Company places utmost importance on Health, Safety and Environment management, ensuring the well-being of people and the environment. In May 2022, we launched Project 'Parivartan', to further strengthen our safety culture. Our best in class on-site safety training facility is being revamped with a state-of-art facility and we are hopeful to commence physical and classroom training from this new facility at Goa to all the domestic & international professionals handling facilities in Oil & Gas upstream, midstream & downstream, by Feb'24.

Fast-tracking Dispute Resolution: As you are aware, your Company is leading the way in implementing the government's '**Vivad se Vishwas – 2**' scheme, which aims to expedite the resolution of contractual disputes. ONGC has formed an internal task force dedicated to settling such issues. Furthermore, to facilitate faster resolution of disputes, your Company has further strengthened already existing mediation mechanism called 'Outside Expert Committee' (OEC).

Fostering Transparency: Your Company has consistently taken pioneering steps to establish transparent and strong relationships with its business partners. In 2005, ONGC became the first entity in India to adopt the Integrity Pact (IP) introduced by Transparency International. Notably, ONGC has also achieved a significant milestone by being the first public sector undertaking (PSU) in India to obtain certification for its Anti-Bribery Management System (ABMS) from M/s InterCert, USA.

Coming to Procurement, to bring speed in our procurement process and enhance competition without compromising quality and delivery, we have already created 'MIND' (Material Management Intelligence and Design). It will gather, analyse and share actionable market intelligence to support strategic decision making.

Now Coming to Technology, We have initiated several business process improvement initiatives in FY'23 including SCADA Upgrade Project, and Common Analytics Platform. ONGC's ICE and SAP systems were successfully upgraded and moved to SAP -S/4 HANA digital platform.

Now our Future Plans

Exploration & production: In recent years, ONGC has persistently pushed the frontiers of exploration. For robust growth in future, we are focusing on three key areas: one deep water exploration, two early monetization through faster project execution and three enhancing production through IOR/ EOR techniques. Under our 'Future Exploration Strategy', your Company has set up an ambitious target to bring 500,000 sq. km of area under active exploration by 2025.

We continue with our Capex program of over ₹30,000 crore with emphasis on focused exploration and enhanced Capex investment for rejuvenation of mature western offshore fields.

Currently, we have 22 major projects of over ₹100 crore under implementation with a total Capex of around ₹60,000 crores with envisaged lifecycle gain of ~94 MMTOE. Further we have a strong pipeline of 40+ upcoming projects with an estimated Capex of ₹83,000 crores.

Your company has improved the organization design further in the area of asset integrity and project management.

Petrochemicals demand is expected to remain strong, and will continue to be a key driver of oil and gas demand in the future. The utilization of Oil to Chemical technology empowers projects to transform a significant portion, ranging from 40% to 60%, of the feed crude into chemicals. Considering the strength of ONGC, we are examining multiple opportunities to augment our Petchem portfolio from current capacity of 3.4 MMTPA to over 8 MMTPA by 2030. With this objective, ONGC is collaborating with other entities to explore opportunities in the Oil to Chemical (O2C), refining, and petrochemicals value chains by setting up two Greenfield O2C plants in India.

In Clean Energy, Your Company is charting a roadmap for opportunities in renewable energy and low-carbon sectors. It is planning to scale up its renewable portfolio to 10 GW by 2030. We are committed to spend around ₹1 lakh crore by 2030 to achieve our multiple green initiatives to achieve Scope-I & Scope-II emission targets by 2038. ONGC is also actively exploring collaborations with leading players to leverage various low carbon energy opportunities including renewables, green hydrogen, green ammonia and other derivatives of green hydrogen. Moreover, there's an increasing focus on research and development in carbon capture, utilization, and storage (CCUS) technologies to mitigate emissions from existing processes.

Your Company received several awards and recognitions during the year. ONGC has been ranked 158th globally and 4th in India in Fortune Global 500 list 2023. It has also been ranked 14th among global energy majors in the coveted Platt's Top 250 Global Energy Company Rankings 2022, and ranked 226th globally & 5th in India in Forbes Global 2000 list 2023.

ONGC was recognized as one of the best employers in India among other nation-builders by the Great Place to Work (GPTW). Your Company also featured on GPTW's 'Wall of Fame' for its commitment to maintaining the energy security of the nation.

I register my deepest admiration for our biggest asset, all ONGCians, who have demonstrated unwavering dedication, resilience, and fearlessness under the challenging circumstances.

I, on behalf of the Board of Directors of your Company, would like to acknowledge the critical role of the Government, especially our administrative Ministry - Ministry of Petroleum & Natural Gas and the Directorate General of Hydrocarbons for providing necessary guidance and impetus in supporting the growth of your Company in domestic as well as international arena.

We also acknowledge the cooperation extended by various other Ministries, Departments, statutory agencies of the Central Government as well as State Governments; auditors, various supporting authorities within the country as well as overseas where we have business interests.

I would like to place on record our appreciation for our joint venture partners and our vendors for their continued cooperation and collaboration.

Conclusion- In an evolving energy landscape, purpose stands as a reliable anchor. ONGC is mindful of its supreme responsibilities in this regard. ONGC's contributions are vital for boosting energy security in a country that has very high degree of import dependence. We've woven it into our business strategy to realize our goal of becoming India's Energy Anchor. This encompasses fostering innovation for the future, establishing an organization aligned with emerging trends, and re-envisioning our value chain to become future ready.

Our relationship holds deep significance, and we are confident that it will continue to bring mutual rewards for years to come.

I hope all of you take good care of yourself and stay safe.

Thank you and Jai Hind.

Mr. Rajni Kant (Company Secretary)

Thank you, Sir. May I now request to play ONGC song.

(ONGC SONG)

Mr. Arun Kumar Singh (Chairman)

Now, I request the Company Secretary to brief the business items as placed in the Notice for consideration and approval of the members and also brief the remote e-voting process.

Mr. Rajni Kant (Company Secretary)

Thank you, Sir.

Dear Members, as per the Notice of the AGM, there are 12 business items in total - 4 Ordinary Business items and 8 Special Business items.

Ordinary business items are as under:

ITEM No.1: Consideration and adoption of the audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2023 together with Reports of the Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India and the reply of the management on the observations of Auditors.

ITEM No.2: Declaration of Final Dividend of ₹ 0.50 per equity share for the financial year 2022-23.

This is in addition to 1st Interim Dividend of ₹6.75 per equity share and 2nd Interim Dividend of ₹ 4.00 per equity share declared and paid in November, 2022 and February 2023; respectively.

ITEM No.3: Re- appointment of Mr. Om Prakash Singh (DIN: 08704968), who retires by rotation and being eligible, offers himself for re- appointment.

ITEM No.4: Authorizing the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2023-24.

Special business items are as under:

ITEM No.5: Appointment of Mr. Arun Kumar Singh (DIN: 06646894) as Director, designated as Chairman of the Company.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules issued thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations 2015), Mr. Arun Kumar Singh (DIN: 06646894), who has been appointed as Additional Director and designated as Chairman w.e.f. 07.12.2022 in terms of Letter No. CA-31011/3/2019-CA-PNG (30914) dated 07.12.2022 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a Member proposing his candidature for Directorship, be and is hereby appointed as a Director, designated as Chairman of the Company, not liable to retire by

rotation, on such terms and conditions including remuneration and tenure, as may be decided by the Government of India from time to time.”

Item No.6: Appointment of Mrs. Sushma Rawat, (DIN: 09361428) as Director (Exploration) of the Company.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions of the Act, read with relevant Rules issued thereunder and SEBI Listing Regulations 2015, Mrs. Sushma Rawat (DIN: 09361428), who has been appointed as Additional Director and designated as Director (Exploration) of Company w.e.f. 01.01.2023 in terms of Letter No. CA-31011/2/2021-PNG (36742) dated 26.12.2022 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing her candidature for Directorship, be and is hereby appointed as Director (Exploration) of the Company, liable to retire by rotation on such terms and conditions, including remuneration and tenure, as may be decided by the Government of India from time to time.”

Item No.7: Appointment of Mr. Manish Patil, (DIN: 10139350) as Director (HR) of the Company.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions of the Act, read with relevant Rules issued thereunder and SEBI Listing Regulations 2015, Mr. Manish Patil (DIN: 10139350), who has been appointed as Additional Director and designated as Director (HR) of the Company w.e.f. 05.05.2023 in terms of Letter No. CA-31011/1/2020-PNG (35573) dated 03.05.2023 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received in writing from a Member proposing his candidature for Directorship, be and is hereby appointed as Director (HR) of the Company, liable to retire by rotation on such terms and conditions, including remuneration and tenure, as may be decided by the Government of India from time to time.”

Item No.8: To consider and ratify remuneration payable to Cost Auditors for the financial year 2022-23.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Act, remuneration of ₹ 6 lakh per Cost Audit Firm, plus applicable GST thereon and out of pocket

expenses, to conduct audit of cost records of the Company to six firms of Cost Auditors as appointed by the Board of Directors for FY'23 be and is hereby ratified”.

Item No.9: To consider and approve Material Related Party Transaction(s) for FY'25 with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI Listing Regulations, 2015 read with other applicable laws, approval of the Members of the Company be and is hereby accorded in respect of contribution of the Company to the Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value of ₹13,500 million for FY'25 to meet its statutory obligations with respect to Provident Fund for its employees, and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No.10: To consider and approve Material Related Party Transactions with Petronet LNG Limited for FY'25.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI Listing Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded to purchase of Liquefied Natural Gas (LNG) and avail services of related facilities by the Company from Petronet LNG Limited for value of ₹ 47,983 million for FY'25 in the ordinary course of business and at arm's length basis, and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No.11: To consider and approve Material Related Party Transaction(s) with ONGC Tripura Power Company Limited for FY'25.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI Listing Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded for Sale of Natural Gas by the Company to ONGC Tripura Power Company Limited of value upto ₹ 10,507 million for FY'25 in the ordinary course of business and at arm's length basis, and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed

necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Item No.12: To consider and approve Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL) for FY’25.

The following Ordinary resolution is placed for the consideration and approval of the Members:

“RESOLVED THAT pursuant to Regulation 23 of the SEBI Listing Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded for Sale of Naphtha, Ethane, Propane butane C₂(including related C₂ pipeline Right of use), C₃and C₄ by the Company to ONGC Petro additions Limited (OPaL) of value upto ₹82,507 Million for FY’25 in the ordinary course of business and at arm’s length basis, and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

Dear Members, I also wish to inform that in line with the provisions of Companies Act, the Company had provided remote e-voting facility to the members for casting their votes on these resolutions as proposed in the Notice.

The remote e-voting was made available to the members from 10:30 AM on 25th August, 2023 to till 5:00 PM on 28th August, 2023.

In addition, Facility for e-voting at this Meeting is also provided for Members who have not cast their vote through remote e-voting.

Members may please go to the voting page of NSDL e-voting website and cast their vote as per the instructions provided in the Notice within 15 minutes after the meeting is declared as closed by the Chairman.

Please note that those members who have already cast their votes through remote e-voting are not entitled to cast their vote again.

Mr. D. P. Gupta, Practicing Company Secretary, has been appointed as the Scrutinizer for ensuring fair and transparent e-voting process.

Now, I request the Chairman to declare opening of e-voting for members attending the meeting. Thank you.

Mr. Arun Kumar Singh (Chairman)

I declare to open the e-voting and also request members to cast their vote.

Mr. Rajni Kant (Company Secretary)

Members may also raise query, if any, on the Integrated Annual Report including the Annual Accounts for the FY 2022-23. Please raise your queries specific to the business items of the meeting and as brief as possible to enable more members to participate. You are requested to take not more than 3 minutes of time for raising your queries or conveying the suggestions to accommodate all Speaker Members. Members may note that this meeting is recorded, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting.

All issues relating to your shareholding may be taken up directly with the Registrar and Share Transfer Agents of the Company by marking copies to Company Secretariat and settled accordingly. Let us make use of this opportunity for discussing the business items.

I would request Deputy Company Secretary to please proceed to invite the registered speakers one by one. We will listen to all the speakers and respond to the queries at the end.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir.

First, speaker is Mr. Ajay Kumar Jain.

Mr. Jain, you have been placed in the meeting. Please unmute.

Mr. Jain, you are requested to unmute yourself. You are not audible.

I'm moving to the second speaker, Mr. Bimal Kumar Agrawal.

Mr. Bimal Kumar Agrawal

Hello. Hello, Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Bimal Kumar Agrawal

Yes, Good morning to everyone. First of all, I thank the company secretary, management staff and the shareholder. As Chairman is saying we are number one, but I don't think so, share price

is hardly ₹175, where it should be more than 500. Why the share price is so less and Chairman speech is saying we are number one in this, we are number one in this but share price, why share prices are not moving up? That's the only question and always keep the video conference meeting. That's all from me. Thank you very much and God bless you and that's all for me. Thank you very much.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Next speaker is Mr. Bimal Krishna Sarkar.

Mr. Sarkar, you are placed in the meeting. Please unmute yourself.

Mr. Bimal Krishna Sarkar

Hello?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Sir, please unmute yourself.

Mr. Bimal Krishna Sarkar

कोलकाता से बोल रहा हूँ सर सुनाई दे रहा है तो सर?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

जी सर

Mr. Bimal Krishna Sarkar

ओके सर तो टेलीफोन आ गया था, डिस्टर्ब हो रही थी, सर ये पहले मेरा रेसिडेंट कोलकाता से बोल रहा हूँ सर देखिये ये चेयरमैन सर, आपको बहुत बहुत धन्यवाद। आपने इतना एक्सीलेंट प्रेजेंटेशन दिया है और वैल्युएबल प्रेजेंटेशन दिया है उसमें सारे चीज़ को क्लियर करके हम लोगों का सामने रखा है। इसमें सवाल उठाने का कोई जगह ही नहीं है। सर आपको बहुत बहुत धन्यवाद सर और कंपनी सेक्रेटरी को मैं धन्यवाद देता हूँ। उन्होंने बहुत पहले ऐन्युअल रिपोर्ट और नोटिस वगैरह भेज दिया है, लिंक भी भेज दिया है।

सर ठीक है डिपार्टमेंट में शशि भूषण सिंह जी, कपिल जी, आप लोगों की बहुत बहुत धन्यवाद। आप इतने सुंदर इन्वेस्टर सर्विस देते हैं। मुझे पहले कभी मौका नहीं मिला ओएनजीसी का मीटिंग अटेंड करने का। तो इस बार मुझे को पता चला ओएनजीसी का सेक्रेटेरियल डिपार्टमेंट इन्वेस्टर सर्विस कैसे देता है ये देना चाहिए, ये दिखा दिया है। हम लोगो को बहुत अच्छा रिलेशन रखा है इसलिए बहुत बहुत धन्यवाद सर।

सर, ये कलरफुल और इन्फॉरमेटिक जो ऐन्युअल रिपोर्ट छापे हैं सेक्रेटेरियल डिपार्टमेंट इसलिए भी बहुत बहुत बहुत धन्यवाद देता हूँ सर, इस बार जो रेवेनुए प्रोमो ऑपरेशन ये इन्क्रीज़ हुई है सर, इस बार हमारा प्रॉफिट डिक्रीस हुआ है सर ये डिक्रीस का कारण अपने ऐन्युअल रिपोर्ट में क्लियर रख दिया क्लियर कट बता दिया है सर ये प्रोविजन करके रखा गया है ये 922351 मिलियन पर प्रोविजन करके रखा है। टैक्स जो डिस्प्यूट चल रहा है, इसके लिए रखा गया है। बहुत अच्छी बात है सर, इस बार थोड़ा लॉस हुआ है, अगला साल और आगे बढ़ेगा, इसको डिस्प्यूट रखना चाहिए। सर मेरा एक रिक्वेस्ट है, जो डिस्प्यूट पड़ा हुआ है, इसको एक डिस्प्यूट को जितना जल्दी जल्दी से इसको खत्म किया जाए तो ये हमारा कंपनी के लिए अच्छा होगा।

सर, देखिए हमारा ये ओएनजीसी सर 8 न्यू हाइड्रोकार्बन डिस्कवर्ड इसको वो सामने ले आया है, ये बहुत अच्छी बात है इसलिए धन्यवाद देता हूँ। पूरा कंपनी डिपार्टमेंट को, सर सीएसआर कमिटी, सर एक्सलेंट परफॉर्मन्स है ऐस पर सेक्शन 135 सब सेक्शन फाइव सीएसआर ओब्लिवेशन था। 4575.39 मिलियंस बट टोटल स्पेंड किया है 4978.74 मिलियन, सर एक्सेस स्पेंड किया है 4601.35 मिलियन, बहुत अच्छी बात है सर, सर मेरिट स्कॉलरशिप प्रोजेक्ट है ये उसमें एस टी, एस सी, ओबीसी एंड ईडब्ल्यूएस स्टूडेंट के लिए बहुत अच्छी बात है ये हमारा स्टूडेंट और इन्स्पिरेशन देने के लिए जो लिया है प्रोग्राम, प्रोजेक्ट लिया है, ये अप्रीशीअबल है सर।

सर मेरा एक रिक्वेस्ट है, मेरा एक सजेशन भी मान सकता है, रिक्वेस्ट भी मान सकते हैं। सर विजुअली डिसेबल और ये स्पेशल एडल्ट पर्सन्स, जो लोग देख नहीं पाते हैं, अंधे हैं और जो लोग चल नहीं सकते हैं, विकलांग हैं, सर मेरा रिक्वेस्ट है थ्रू सीएसआर एक्टिविटी इन लोगों के लिए कुछ करे सर, सर वहाँ अमृत कल उत्सव चल रही है सर ये हमारा भारत वर्ष का ये जो अमृत काल, हमारा प्राइम मिनिस्टर ने डिक्लोर किया है वहाँ हम लोग इसको फण्ड कर रहा है। सर मेरा एक रिक्वेस्ट है, अमृत काल महाउत्सव के टाइम जो लोग आज प्रेजेंट हैं, आपका मीटिंग में प्रेजेंट है और आपका मिशन को सक्सेसफुल चल रहा है। स्पीकर हो जो लोग स्पीच दे रहा है इन लोगों के लिए सर एक ड्राई फूट का दिवाली का टाइम व्यवस्था कीजियेगा या आप आपसे ऑनैस्ट रिक्वेस्ट है सर मैं एक भगवान से ये प्रार्थना करता हूँ।

सर आप चेरमैन सर, आपका पूरा टीम और उपस्थित हमारा सेक्रेटेरी डिपार्टमेंट, टोटल इम्प्लॉई और उपस्थित शेयरहोल्डर सब स्वस्थ रहे। ये भगवान से प्रार्थना करता हूँ सर आप आप स्वस्थ रहेगा आपका पूरा टीम तब हमारा कंपनी आगे बढ़ेगा और आगे बढ़ेगा और हम लोग को ज्यादा से ज्यादा डिविडेंड मिलेगा। सर मेरे को बोलने का मौका दिया है, इसलिए बहुत बहुत धन्यवाद सर, थैंक यू वेरी मच सर, थैंक यू.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you Sir.

Sir, Our next speaker is Madam H. S. Patel. Ma'am, you have been placed in the meeting. Please unmute yourself.

Ma'am, please unmute yourself. You are placed in the meeting.

Ms. H. S. Patel

Hello, Hello?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Ma'am, you are audible.

Ms. H. S. Patel

Thank you.

Respected Chairman, Our Mr. Arun Kumar Singh, other respected directors on the Board, our company secretary and our CFO. I thank both CFO as well as the company secretary for giving us an excellent financial result of the company and thank you secretarial team for sending me the annual report and the timely help that you have provided us in answering our questions.

You are giving us a dividend of ₹11.25 (not audible) and share price is ₹175.25. Sir, I have only little query that why our share price is not going up. Why does only on 3-digit figure. When we in the market, of course it is not in your hands, but kuch to karna chahiye, 175 ONGC being the main mother, main oil producing company in India. Why the share price is only 175? This is really very surprising.

Anyway, I thank all the employees of the company, the management team and the board of directors for good results for their hard work and wish all them good luck and happy festivals also Raksha Bandhan, all of the Diwali and all of the festivals that Sir and thank you very much for being very co-operative, very helpful. I wish you good luck and the whole secretarial team. Good luck. Thank you. Thank you very much, once again. I am Mrs. Patel from Mumbai.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Ma'am.

Our next speaker is Mr. Santosh Kumar Saraf.

Sir you are placed in the meeting. Please unmute yourself.

Mr. Santosh Kumar Saraf

हेलो? मेरी आवाज आ रही है मॉडरेटर?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

येस सर, येस सर, जी सर, आपकी आवाज़ आ रही है?

Mr. Santosh Kumar Saraf

माननीय सभापति जी, उपस्थित निर्देशक मंडल के सदस्यगण, अधिकारीगण, कर्मचारीगण और शेयरहोल्डर भाई बहन मैं संतोष कुमार सराफ कलकत्ता से सर्वप्रथम आप सभी को नमस्कार करता हूँ, आशा करता हूँ आप सभी स्वस्थ होंगे। सर मैं सबसे पहले उन कर्मचारियों का आभार प्रकट करता 25,000 कर्मचारियों का जिनकी कड़ी मेहनत के कारण आज हमारा इतनी कंपनी आगे बढ़ रही है और ₹11.25 का पर शेयर प्राइस डिविडेंड दिए। कर्मचारी भाई बहन से का आभार प्रकट किया। उनसे रिक्वेस्ट करूँगा आप इसी तरह मेहनत करिए जिससे कंपनी को अच्छा परफॉर्म मिले और कंपनी हमें और ज्यादा डिविडेंड देने के बाद लिये बाध्य हो, मैनेजमेंट तो आपसे रिक्वेस्ट है। भाइयो इसी तरह काम के लिए करते रहियेगा। सर मैं मैनेजमेंट और उनकी टीम को भी धन्यवाद देता हूँ जिन्होंने काफी अच्छा रिज़ल्ट दिया है और सेक्रेटरी उनको भी आभार प्रकट करता हूँ, जिनकी कड़ी मेहनत के कारण आज मैं ये मीटिंग जॉइन कर सकता हूँ सर, सर मैं ज्यादा कुछ नहीं आपने अपने वक्त में काफी कुछ बताया, मैं ज्यादा कुछ नहीं पूछूँगा दो चार मेरे जो ये है कि सर एक तो ये जो ग्रोथ है इसको कायम रखने के लिए आप क्या कदम उठा रहे हैं? क्या प्लैन आपका इसके बारे में बताइए? जिससे ग्रोथ कंटीन्यूज़ रहे और हमें डिविडेंड इसी तरह मिलता रहे। सर।

एक सर वीमेन इम्पाउअर्मन्ट के लिए आप क्या कदम उठा रहे हैं सर? अभी तक अपने यहाँ सिर्फ टोटल इंप्लाई के अंदर में 26,000 इम्प्लॉई में केवल 7%, 7.82% ही फीमेल है सर, अभी 2 दिन पहले हमारे मोदी जी ने कहा था की चंद्रयान तीन चाँद तक पहुंचा है, उसमें नारी शक्ति का हाथ है। सर, तो मैं चाहूँगा नारी शक्ति का बढ़ावा दें और नारी शक्ति ऐसी ही कोई भी काम कर सकते है सर उनको एक बार मौका मिलना चाहिए अपनी क्षमता दिखाने का।

देखिए, प्रेसिडेंट भी नारी है और हमारे फाइनेन्स मिनिस्टर भी फीमेल है सर, इसके बारे में विचार कीजिये सर, बोर्ड जरूर विचार करेगा सर आशा करता हु। मैं ये कहना की आप आपने अभी 4479 फिजिकल शेयरहोल्डर है सर, ये इसमे अपने कितने इम्प्लॉई अभी फिजिकल शेयर रखे हुए है उनके नंबर है तो बताइयेगा सर और वो अभी तक डीमेट क्यों नहीं कराया? इसके बारे में बताएगा, क्योंकि सेबी 2018 से रिमाइंडर कर रहा है तो क्यों नहीं डीमेट करवाते हैं? और आप बार बार मैं अपने लिखा है कि अपने रिमाइंडर दे दिया है, इनको फिर भी नहीं करवाते, इनके लिए क्या कदम उठा रहे हैं? कुछ कंपनी शेयरहोल्डर के साथ डिफिकल्टी होती है डीमेट कराने में, तो मैं चाहूँगा मैनेजमेंट उनको हेल्प करे सर।

सर, इनसाइडर ट्रेडिंग रोकने के लिए मैनेजमेंट क्या कदम उठा रहा है? आज कल गवर्नमेंट भी ध्यान देती है, काफी इनसाइडर ट्रेडिंग होती है सर इसके लिए मैनेजमेंट क्या कदम उठा है, ये बात बताने का कष्ट करियेगा सर, मैं ज्यादा कुछ नहीं कहूँगा। सर की काफी अच्छा परफॉर्म कर रहे हैं और काफी अच्छा

रिज़ल्ट दे रहे हैं। इसके बारे में कुछ कहने का जरूरत नहीं है। मैं सिर्फ यही कहूंगा सर फ्यूचर में अगर आप फिजिकल मीटिंग करते भी हैं तो उसमें विसी का ऑप्शन रखेगा। विसी मीटिंग में काफी फायदा है सर देखिए डायरेक्टर अपनी जगह से जॉइन कर सकते हैं।

हमारे जैसे उम्र वाले शेयर होल्डर कोलकाता से अपने कर्मचारी और अपने अधिकारी का जो अच्छा काम कर रहे हैं उनका प्रति आभार प्रकट कर सकते हैं सर।

मैं ज्यादा समय न लेते हुवे सेक्रेटरी और उनकी टीम का आभार प्रकट करता हूँ। मैं शशी भूषण जी का आभार प्रकट करता हूँ और प्रार्थना करता हूँ भगवान 2023-24 हमारी जितनी भी अधिकारी और कर्मचारी उनके लिए फाइनेंसियल 2023 है, इसकी शुभकामना देता हूँ और 2023 की प्रार्थना करता हूँ, भगवान से हेल्थी वेल्थी और सेफ्टी के साथ बीती तो नमस्कार, आशा करता हूँ, अगले साल विसी मीटिंग में फिर मुलाकात होगी।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

धन्यवाद सर धन्यवाद।

Sir. Our next shareholder is Mr. Dilip Kumar Jain.

Sir, you are placed in the meeting. Please unmute yourself. Mr. Jain, please.

Mr. Dilip Kumar Jain

Hello, Hello Sir Am I audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes Sir, आपकी आवाज आ रही है, सर।

Mr. Dilip Kumar Jain

Yeah. ऑनरेबल चेयरमैन मिस्टर अरुण सिंह साहब और सब सभी बोर्ड ऑफ डायरेक्टर्स और सभी फेलो शेयर होल्डर्स सभी को मेरा नमस्कार, जय जिनेन्द्र। आपको सब को और स्पेशली अरुण कुमार सर को की आपने इतने बढ़िया आपकी टीम के और आपके उसमें सुपरविज़न में इतने बढ़िया रिजल्ट्स दिए। उसके लिए सबको बहुत बहुत बधाई और शुभकामनाएँ आगे के लिए सर। मैं दिलीप कुमार जैन जयपुर से बोल रहा हूँ पिक सिटी से।

एक तो सर ये पूछा जा रहा है की अपने फ्यूचर का आउटलुक अपने फ्यूचर गाइडेंस अपने इस हिसाब से क्योंकि सर ये बड़ा टूर का जो इस वक्त माहौल चल रहा है वो बड़ा अप-डाउन चल रहा है तो उसकी वजह से अपने फ्यूचर गाइडेंस इसमें क्या रह सकती है कंपनी की उस हिसाब से? एक डिविडेंड के लिए

जो आपने दिया उसके लिए बहुत बहुत धन्यवाद। एक आपने इसमें रिस्क मैनेजमेंट एक्स्पेन्सस जो की किए गए हैं वो किस किस में किये गए उसका थोड़ा सा बता दें। एक सी एस आर में जो आपके एरिया कहीं एरिया चूज करते है, उसका क्या क्राइटीरिया रखते है उसका और उस उसको सभी क्राइटीरिया में और सभी रीजन्स में उसको उसका फायदा सभी पोस्ट्स के सभी लोगों को उसके लिए मेरा थोड़ा सा आपसे रिक्वेस्ट है। एक इसमें फिज़िकली चैलेन्ज है और अपने लोग होते हैं उनके लिए आप अपने अपने कंपनी में क्या, किस तरह से अपार्टमेंट के, जो एम्प्लॉयमेंट का है उसमें कोई रखते हैं, उनके लिए या नहीं रखते। थोड़ी सी उसके लिए बताएं। और एक ये कोई बोनस शेयर या राइट शेयर का अपना कोई प्लैन कर रही है कंपनी या तो उसके लिए थोड़ा सा बताने का कष्ट करे। बाकी सारा अपने अपने इंट्रोडक्टरी स्पीच में सबको आपने बता दिया तो रिपीट करना ज्यादा उचित नहीं समझते हुए आपको यही अपने को विराम देते हुए सबको नमस्कार, जय जिनेन्द्र।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

धन्यवाद सर। धन्यवाद धन्यवाद सर.

Sir Our next shareholder Mr. Suresh Chand Jain is not available. So, I'm moving to next shareholder, next speaker shareholder Mr. Yusuf Yunus Rangwala.

Mr. Rangwala, you are placed in the meeting. Please unmute yourself Sir

Mr. Yusuf Yunus Rangwala

गुड मॉर्निंग सर, आपको आवाज़ आ रहा है चेयरमैन सर आपको आवाज़ आ रहा है सर अरुण सर।

Mr. Arun Kumar Singh (Chairman)

Yeah, we are able to hear you. आवाज़ आ रहा आपका।

Mr. Yusuf Yunus Rangwala

सर आपके साथ भी अपनी गहरी दोस्ती है सर, जब आप एचपीसीएल में चेयरमैन थे सर, तब से मैं आपको पहचानता हूँ सर।

आपका आपका जो चेहरा और आपका हार्ड वर्किंग आज तक हमें याद रहता है सर, जब आप बीपीसीएल में हमको मिलते थे आप हमको हंस के वेलकम करते थे सर । जब आज आप बीपीसीएल से चले गए और आप की याद आती है देखो आज आपसे मुलाकात हो रही है दिल में आप की याद की और तस्वीर मेरे दिलों में बसी हुई थी क्या करें सर तस्वीर तो तस्वीर ही रहती है और आज आपको मिल के और आपको इतना अच्छा बैलेंस शीट देख के 30th एनुअल जनरल मीटिंग में आपने ₹11.50 डिविडेंड दिया।

आपने छप्पर फाड़ के डिविडेंड दिया है सर, इस बारे में क्या कहना। ओएनजीसी में हमारे फ्रेंड ने बताया, अपने पास 25 हजार का स्टाफ है, टोटल स्टाफ और अपने सर आप बीपीसीएल वहाँ पे आपने सर फाइनल डिविडेंड 50-50 दिया, ये जानकारी मुझे बहुत खुशी हुई। सर, व्हाट इस द कॉस्ट ऑफ़ द बैलेंस शीट, आपने प्रिंट किया अपने जो 648 का बैलेंस शीट प्रिंट किया। स्पेशलली अपना कंपनी का कंपनी सेक्रेटेरियल डिपार्टमेंट को जितना तारीफ करूँ उतना काम है सर। 648 का बैलेंस शीट इतनी अच्छी बैलेंस शीट कभी नहीं देखा जा सर। ये जो आपका लोगो है, ONGC का जो लोगो है जीता तो जीता इंडिया सर। दिस सोच।

पॉइंट नंबर वन सर अपना अपना लास्ट पेज पे जो विराट विराट कोहली अपना क्रिकेटर, संजीत कुमार हॉकी प्लेयर, अंकिता राणा टेनिस प्लेयर पंकज अडानी चोकर ऐड रंजीत सिंह दीज़ आर ऑन द लास्ट पेज, और सर मोर पॉइंट सर मैंने लिखे के रखा सर हाउ मेनी रिफाइनरी येट प्रेसेंट सर अपना टोटल रिफाइनरी कितना है सर? वो पनवेल के बाद अपना रिफाइनरी है। सर हो सके तो अपना पनवेल के पास विजिट कर आइये।

सर आपका बांद्रा में सर एक छोटा है ऑफिस। सर हो सके वहाँ पे हमारे फ़िल्म बनाने का कृपा करिए सर क्योंकि आप दिल्ली नहीं बुला सकते तो वांदा नहीं। सर आपका जो ऑफिस है सर एनालिस्ट मीट हुआ था सर अबउट दो महीने पहले सर आपके यहाँ से मुझे फ़ोन नहीं आया सर मुझे सुन के बहुत दुख हुआ सर मेरा फ्रेंड ने बताया कि अपना ONGC का एनालिस्ट मीट था सर और उसमें आप आये थे सर ऐसा कभी हुआ तो सर आप हमें भूलिए मत सर आप हमारे दिल में रहते है सर मेरे को आप के साथ तस्वीर पाना है सर।

हो सके तो मेरा ये जब भी आप बॉम्बे आओ तो आप मुझे अपॉइंटमेंट दीजिए सर और मुझे आपसे मिलना है सर आपसे मिलके सर मैं आपको फुल देना चाहता हूँ। फूलों की खुशबू कलियों की बहार और अपना का साथ हमेशा चमकता रहे सूरज इसे सर आपकी सर आपका स्टेट डिपार्टमेन्ट स्पेशलली अपना क्या नाम है आपका मैं भूल जाऊंगा ना कपिल भाई उनको जितनी तारीफ करूँ कम है सर मैं आज आपको ऐसे फ़ोन भी आया था और कल भी आया था, व्हेदर यू आर जोइनिंग और नॉट। सर देखो सर ये कंपनी इतनी अच्छी है तो मैं क्या बोलू जी मैं सर आप आज आपका रेट 167 उसमें आप क्या करेंगे सर। वो तो मार्केट है सर, उस बारे में आप कुछ नहीं कर सकते। मार्केट में शेयर का अप डाउन होता है सर।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

रंगवाला जी कंकलूड कीजिये प्लीज।

Mr. Yusuf Yunus Rangwala

2 मिनट में कंकलूड करना चाहता हूँ सर, बस अभी सर थैंक यू वेरी मच सर हो सके तो मुझे भी ड्राई फ्रूट भेजिए सर। और सर भूलना मत सर दिवाली में सर ड्राई फ्रूट भेजना सर हमें भी कुछ याद मीठा हो जाए सर थैंक यू वेरी मच सर, जय हिन्द सर।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank You.

Next speaker is Mr. Santosh Chopra.

Mr. Chopra, you are placed in the meeting.

Please unmute yourself, Ji Sir. Yes Sir. You are audible, Sir.

Mr. Santosh Chopra

No but my video is not working how to do connect my video.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Sir may be technical glitch from your side. Audio is clear Sir.

Mr. Santosh Chopra

It has come. Thank you very much Sir. I thank for giving me the opportunity to speak at this AGM. I'm a retired senior citizen from Delhi NCR, Kaushambi, Ghaziabad. I am proud to have invested my Chopra family funds of around 10 Lakhs in different portfolios in your ONGC which is the largest crude oil and natural gas Company in India contributing about 71% over the Indian domestic production. I'm thankful the Secretariat team who have facilitated me to speak at this August forum. As most of my queries have been covered by Chairman and previous speakers. I will limit my queries to a few.

Sir, my first query is what is the whistle blower policy of your company? What steps you have taken to empower women in your company like ISRO has done? Who do you select? Auditor? Statutory auditors? Internal auditors? What is the current status of audit of un-audited subsidiaries such as ONGC Narmada etc.? How much expenditure on entertainment has been incurred during the year and out of which how much was on entertaining board of directors or leaders, official of statutory bodies and shareholders? How much, how many Complaints were received from SEBI and status of resolving the same. Please elaborate on ONGC stake in Indian gas exchange and future exploration strategy. I also request to facilitate our visit to your sites, maybe at our own cost. Last but not the least, I wish management and all executive, entire workforce a happy Raksha Bandhan, all coming festivals and pray to God for all prosperity in ONGC. Thank you very much Sir.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Thank you.

Sir, Mr. Mahesh Kumar Bubna is our next speaker shareholder. Mr. Bubna is not available.

Moving to the next speaker, Mr. Akshat Agrawal.

Mr. Akshat Agrawal, you are placed in the meeting. Please unmute yourself.

Mr. Akshat Agrawal

Good afternoon. Am I audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Akshat Agrawal

Okay. Thanks. So, I would like to begin by thanking the Board of Directors for extending an opportunity to speak at this August forum. Next, I would like to thank the secretarial department. They were very cordial while dealing with this entire process of granting with the opportunity to speak at this forum.

Chairman Sir. Spoke about the provision of GST dues and that I believe is a very prudent, was a very prudent decision because the management could have decided to increase the profits by that amount but instead, they followed the best practice in the long-term benefit of the shareholders. So, they deserve our accolades.

My questions are few. First of all, we all know that central government is very keen on extending the natural gas exposure as compared to petrol and diesel due to many reasons such as being clean, cleaner and greener and plus the also for the reason that we can't be dependent merely on 2 products for majority of energy needs. So how does ONGC plan to increase their exposure in this sector? True that a standard gas distribution networks and other another ways. And my second question is we all know that hydrogen is going to be the fuel for the future. So how does ONGC plan to venture in this and at what stage are we in currently? Thank you. That's all from my side Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir. Sir, our next speaker is Ankur Chanda.

Mr. Ankur, you are connected. You are placed in the meeting. Please unmute yourself.

Mr. Ankur Please. Mr. Ankur is not available. Mr. Ankur, please. Mr. Ankur is available now.

Sir. Please unmute yourself.

There is some technical glitches at the end of Mr. Ankur. Moving to next shareholder Mr. Raju Verma.

Mr. Raju Verma you are placed in the meeting.

Mr. Raju Verma

सर मेरी आवाज़ आ रही है आपको सर।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

जी, आपकी आवाज़ आ रही है।

Mr. Raju Verma

जी जी सर नमस्कार सर मैं राजू वर्मा शेयर होल्डर नई दिल्ली से बोल रहा हूँ। आप सभी का और सेक्रेटरी डिपार्टमेंट का धन्यवाद करता हूँ जिन्होंने मुझे इस 30th एजीएम में बोलने का मौका दिया। सर, हमें अपनी मैनेजमेंट टीम पर पूरा भरोसा है कि जो भी प्रस्ताव लाएगी, फ्यूचर में वो कंपनी के हित में होगा।

और हम समझते हैं कि कंपनी का आने वाला समय काफी अच्छा रहेगा और मैं सभी रेजोलुशन का समर्थन करता हूँ। और सर, आपकी चेयरमैन स्पीच इतनी ट्रांसपैरेंट है कि काफी क्लेयर अपने आप ही क्लियर हो जाते हैं और पूर्व वक्ता भी काफी कुछ कह चुके हैं। और आने वाले समय में एजीएम को वीसी मोड पर ही करें, जिससे कोई भी व्यक्ति कहीं से भी जुड़ सकता है। मैं कंपनी के सुखद भविष्य की कामना करता हूँ। थैंक यू धन्यवाद जय हिंद।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Next speaker is Mr. Praveen Kumar.

Mr. Kumar, you are placed in the meeting. Please unmute yourself.

Mr. Praveen Kumar

Hello, Am I Audible Sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Praveen Kumar

Good afternoon to my Respected Chairman Sir, well decorated esteemed Board of Director and my co-fellow shareholders joined this meeting. Myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire outs. I'm very-very thankful Sir. First of all, your speech is very-very in depth and very-very investor friendly. By the same time very-very informative for a retail investor point of view. So, I'm very-very thankful to you and the entire management team.

Our company is the backbone to build India at a larger scale and Sir, the investor friendly approach of yours. I salute your leadership by entire professional team we are having. I'm very-very lucky to be part of such a legacy. I wish you all the very-very best. I supported all the resolution higher standard of corporate governance maintained by a company secretary. Kapil Joshi Ji, Data Ram Ji they are wonderful people we are having. I wish all the very-very best for the future. I just pray to the God that he will bless you, so that you will take our company to the new height one of the best companies in the world and by the same time as far as the CSR activities are concerned, you are doing fantabulous jobs. So, the bottom of the pyramid of society is very-very thankful to you and your initiative. So, I'm very-very thankful for the entire process. Wish you all the very-very best and thank you for this opportunity.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir. Now next shareholder is Mr. Hasmukh Bhai T Vora.

Mr. Vora, you are placed in the meeting. Please unmute yourself.

Mr. Hasmukhlal T Vora

Am I Audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Hasmukhlal T Vora

Yeah, thank you very much. Respected Chairman, other distinguished Director and my fellow shareholder. My name already is now Hasmukh Vora. I'm from Mumbai and I'm share holder since last many years. First of all, my thanks to the company secretary Rajni Kant and the full secretarial team for all the information, help and everything because even for joining the meeting they have extended lot of help. So, my sincere thanks to the full secretarial team and I wish them all the best.

Now next is crude oil production. I mean I would like to know whether it is possible to increase our crude oil production manifold, means substantial major expansion the crude is it possible that we may incur major capital expenditure installed in store lot of machinery and may be double our output. Whether it is possible because last so many years ONGC is not, I mean it is like stagnant more or less not much progress. So, whether it is possible that we may incur lot of major capital expenditure and increase our crude output manifold. I have got one comment or all our figures are given in millions and billions. I would request that we in India are habituated to Rupees in crores and Lakhs. So, I would suggest that all our balance sheet and profit and loss account should be prepared with the crores and Lakhs in mind.

Now coming to the net profit, I find that stand alone net profit is 38,829 crores whereas consolidated net profit is 32,778 crores i.e. the consolidated profit is less by about 6000 crores, it is about 32,000 crores against 38,000 crores. So does it mean that our associates and subsidiaries are in losses and they have contributed negative figures to or profit, so what is the reason and whether any we expect any improvement in this? And lastly, thank you and all the best.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir. Next speaker is K Bharat Raj.

Mr. K Bharat Raj, you are placed in the meeting, please, unmute yourself. Mr. Bharat Raj, please.

Mr. K Bharat Raj

Yeah, very good morning, Sir. I am audible, Sir. Very good afternoon Chairman, Mr. Arun Kumar Ji I am Bharat Raj calling from Hyderabad. Sir, I'm very happy to be ONGC shareholder, Sir. Because ONGC is a company we created wealth for the country. Sir, under your leadership, my company's turnover and profit has been increased and sales has been increased, Sir. Wonderful performance and thank by the management for the wonderful dividend payout and wonderful CSR. Chairman Sir, we are celebrating 30 years Sir. We are completed 30 years Sir. In this happy occasion Sir please consider liberal bonus. Sir because the 2016 we have received bonus till now we have not received any bonus and special dividend also Sir because we crossed 30 years. Sir, I thank my secretarial department Mr. Rajni as he send in time annual report and in time the link also. Secretary Service always 365 days, they are accessible Sir.

Chairman Sir if it is possible, please arrange a plan to visit. How the oil exploration will happen. Sir, we wanted to see from the childhood. My intention is to visit the oil exploration. Chairman Sir please considered this request plant visit. Who are the shareholders the speaker shareholders not for everyone, Mr. Chairman who are the speaker shareholders are requested. Please arrange plant visit once again my best wishes with your Sir there is no issues and no questions to ask you

your leadership wonderful Sir. We see it is possible next physical AGM Sir once again all the best for company. God bless you all.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Mr. Bharat Raj. Our next speaker is Mr. Sujan Modak.

Mr. Modak, you are placed in the meeting.

Mr. Sujan Modak

Yeah, you can hear me?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Sujan Modak

Yeah, Respected Chairman, Sir. Good afternoon, Namaskar Sir, I am Sujan Modak. I'm attending this meeting from Calcutta, Sir. First of all, if you see the performance of a company, there is a very good set of numbers you have given. So, for that no questions from my side, Sir.

Performance is very good. Nice set of numbers Sir. And so many speakers before me, they have already asked so many questions. I don't want to repeat it, Sir.

Sir, one point is there. Page number 128-Point 11. So, number of fatalities last year we had 6 and before that we had 88. The friendly the number has reduced. But still, I would like to know Sir, why this fatality should be there Sir. And what is the main reason for this fatality?

Is it a human error or it is a material failure or there is some loopholes in our safety rules and regulations. If you can please tell us. You will be very kind of you sir. Is there any new field you are exploring from the point of view of explorations? So please tell us Sir and keeping in mind of the world economy these days and China conditions are there and whatever exactly the things happening and world economy is showing the sign of slowly coming down and our interest rates are also staying high, inflation is also keeping up.

Sir, in this all context what is the guidance you give particularly this year Sir and keeping in mind the opaque decision there is sometimes change. So, all these points to consider if you can give us the guidance for particularly this set, this would be very kind of you Sir because the guidance we require as an investor. Sir, before I finish, I would like to definitely thank our company secretary, Mr. Rajni Kant Ji and his whole team including Shashi Bhushan Singh, Kapil Ji. They are doing fabulous job for the investor's community. So, I really take this

opportunity and use this platform to thank all the secretarial department, officers for their nice job. Thank you. Over to you Sir for further process.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Our next speaker is Mr. Ashit Kumar Pathak.

Mr. Pathak, you have been placed in the meeting. Please unmute yourself.

Mr. Ashit Kumar Pathak

Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir. जी पाठक साहब आपको सुन रहे हैं हम लोग. Sir, please unmute yourself.

Mr. Ashit Kumar Pathak

Am I audible, Sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. Yes, Sir.

Mr. Ashit Kumar Pathak

Very good afternoon. Respected Chairman, Government nominee, Board of Directors, Company Secretary joining at 30th AGM of Oil and Natural Gas Corporation Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata. At first, my esteem gratitude to Mr. Rajni Kant for sending me the hard copy of annual report and notice very early in advance and also, thanks to Deputy Company Secretary Mr. Shashi Bhushan Singh and Kapil Ji for entire support to members. Sir, your opening remarks is very optimistic and also strategies for paying all the GST dues for the future rewarding to members.

Sir. My view is which I like to share the physical sales also reduced Sir what is the ground behind it. Also, Sir. Also, Sir there is some very factors that volatility of crude, if possible, throw some highlights on our prospective and throw some highlights why our exploration cost Sir that return of mentioned 99,945 million which is higher than previous year. Also enter Capex program for from BSG framework and renewable energy, green energy, green fuel and also for the rigid global regulatory norm mentioned decarbonization and net zero 2038.

Also, Sir, at present our reserve replacement ratio, if possible, through some highlights and digital framework strategies, first waste management, cost optimization, safety management and research and development and also our Capex program for financial year 24, ONGC and ONGC Group and mostly the strategies for nourishing of HPCL which is not last year in good financial performance.

Also, Sir, our debt results reduction policy also debt to capitalization is 30.01% which is higher than previous year and Sir there I noticed page number 230 to 233 long list of title deeds and immovable properties not held in my company. If possible, throw some highlights on positive steps we have taken. Sir any future buyback plan and also Sir present attrition rate, if possible, throw some highlights and also government decision for reduction of oil imports. So, it mentioned the 50 points reduction by 2030.

So what positive steps and process steps we had taken in our exploration and production strategies, if possible, throw some highlights and Sir my previous speaker also mentioned about the bonus share. I also same views this for rewarding to members bonus because the reserve and surplus very higher than equity capital. I noticed and Sir inventories also higher than previous year which is 83,195 million against 78,600 in millions than previous year and also finance cost is very higher than previous year because also that is applicable because they are reported also high and various phases.

So, my request for reduction of finance cost which is very prospective future of my company and nothing to say more. I have totally support my company's management team also entire leadership team for their excellent financial performance with this all-challenging factors mostly volatility of crude oil, geopolitical turbulence and slow domestic economy. So, I have full support to our respected company secretary and enter management team and leadership team. Thank you, Sir.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir.

Sir, Next speaker Mr. Sharad Kumar Jivraj Shah is not available.

Moving to the next speaker, Mr. Sarvjeet Singh. Mr. Sarvjeet Singh, Sir, you are audible, Sir.

Mr. Sarvjeet Singh

Hello Chairman sir First of all, good afternoon to you all the Board of directors and all the staff of ONGC Limited and my co-fellow shareholders.

चेयरमैन सर जिस तरीके से आप लोगों ने मेहनत करी है, वो सर हमे शेयर प्राइस में पिछले साल के मुकाबले इस साल डबल हो चूका है सर हमे दिख रही है। बाकी चेयरमैन सर आपके सेक्रेटेरियल

डिपार्टमेंट ने जो इतनी मेहनत करके हमें आप से जुड़ने और आपके सामने बोलने का मौका दिया सर, हम लोगों का धन्यवाद करना चाहेंगे। थैंक यू चेयरमैन सर।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Thank u. Next speaker is Mr. Manjit Singh.

Mr. Singh, you are placed in the meeting. Please unmute yourself.

Mr. Manjit Singh

Am I Audible, Sir

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Ji Yes Sir. You are audible, Sir.

Mr. Manjit Singh

ओएनजीसी की मैनेजमेंट टीम और सेक्रेटेरियल टीम और माय को-शेयरहोल्डर सभी का मैं स्वागत करता हूँ और जिस तरह से आप इतने जतन से आप कार्य कर रहे हैं, आने वाले टाइम में कंपनी को और तरक्की मिले इसकी हम उम्मीद करते हैं।

सर अभी अगस्त का महीना एंड में चल रहा है और सितंबर का आगाज होने जा रहा है। तो G20 का जो सम्मेलन दिल्ली के अंदर हो रहा है। उसमें जो फौरन डेलीगेट आ रहे हैं तो जहा जहा हमारा ओएनजीसी विदेश का व्यापार है तो उन डेलीगेट के साथ कुछ व्यापार के बातचीत कुछ और होगी इस बारे में जो प्रगति मैदान के अंदर होने जा रहा है और सर, जहाँ जहाँ हमारे एम्प्लॉयीज काम कर रहे हैं और इंजीनियर वगैरह जहाँ साइट पर कार्य करते हैं, वहाँ पर उनके सेफ्टी प्वाइंट के हिसाब से उनकी इंश्योरेंस वगैरह का क्या सिस्टम है?

आप उनकी लाइफ इंश्योरेंस कंपनी कराती है या किस तरह से होता है? थोड़ा इसके बारे में बताइयेगा जरूर और हम तेल की खुदाई के क्षेत्र से जुड़ी कंपनी है तो टोटल इन्कम का रिसर्च एंड डेवलपमेंट पर हम कितना खर्चा करते हैं? थोड़ा इस बारे में डिटेल्स वगैरह बताएं तो अच्छा लगेगा। वाकई सेक्रेटेरियल डिपार्टमेंट ने जिस तरह से मेहनत करी है हमें आप से जोड़ रहा है उनका हम धन्यवाद करना चाहेंगे और सभी शेयरहोल्डर भाइयों की तरफ से ले रहा आपसे निवेदन है कि जो आपका एन एस सी कोड है सिंबल है ओएनजीसी उसका जो दायित्व शेयरहोल्डर आपको देते हैं, उसकी रक्षा करते हुए आप उनके इन्वेस्टमेंट की रक्षा करेंगे। और पंजाबी जो कहन्दे हैं न जी दिन दूनी रात चौगुनी तरक्की, यही हमारी कामना है आपसे, थैंक यू फॉर द मैनेजमेंट टीम ऑफ़ ओएनजीसी, थैंक यू फॉर द सेक्रेटेरियल टीम ऑफ़ ओएनजीसी।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir.

Next speaker Mr. Chetan Chadha is not available.

Moving to the next speaker, Mr. Gautam Nandi.

Mr. Nandi, you are placed in the meeting. Please unmute yourself, Mr. Gautam Nandi, please.

Mr. Gautam Nandi

Am I audible, Sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Gautam Nandi

(Not audible clearly)

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Sir, we are facing technical glitches from Mr. Nandi side. May I move to the next speaker Miss Lily Pradhan.

Miss Lily Pradhan

Am I audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Ma'am you are audible Ma'am

Miss Lily Pradhan

Okay Very good afternoon all Chairperson and all viewers. Myself Lily Pradhan from Kolkata. First of all I give my respect to the Board of directors, respected chairman, and respected secretary with secretarial team. As a secretary always coordinate with me and all shareholders I received annual report well in advance. I am very happy to know the company's performance is develop a lot which is sustainable growth in now a days, but I have put some specific question and request present situation. What is the aim and object of future development in all over world and as the international level like as globally? What is the by product planning? What is the CSR

activities on challenging persons? Please micro analysis of CSR activities mark bifurcated analysis top line and bottom-line growth.

What is the Capex plan in future development please must be considered plant visit, please must be considered plant visit. Abroad persons can participate and explain their views easily due to continue VC in future. As a woman speaker request always the support woman empowerment nothing more. Thank you. Thank you so much with best regard. All the best.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you Ma'am. Our next speaker is Mr. R. P. Tulsian. Sir, you have placed in the meeting. Please unmute yourself, Mr. Tulsian, Mr. Tulsian, please.

Mr. R. P. Tulsian

आवाज़ आ रही है ?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

जी सर आ रही है।

Mr. R. P. Tulsian

Hello?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes Sir. You are audible, Sir.

Mr. R. P. Tulsian

नमस्ते, चेयरमैन सर, मेरी आवाज़ आ रही है आपको चेयरमैन सर?

Mr. Arun Kumar Singh (Chairman)

Yes, नमस्ते, नमस्ते।

Mr. R. P. Tulsian

सबसे पहले तो आप से यहाँ पर गुफ्तगू करके लग रहा है की मैं चाँद पर आ गया हूँ।

Hello?

Mr. Arun Kumar Singh (Chairman)

Yeah, Yeah, बोलिए।

Mr. R. P. Tulsian

हाँ, मुझे लग रहा है चाँद पर पहुँच गया हूँ क्योंकि ओएनजीसी जितनी बड़ी कंपनी में एक स्मॉल शेयरहोल्डर चेयरमैन से बात कर सकता है, इससे बढ़िया कोई बात नहीं है।

Mr. Arun Kumar Singh (Chairman)

Thank you

Mr. R. P. Tulsian

सबसे पहले तो आपको बधाई कि आपके होने से हमको ज्यादा खुशी है। आप सुनिए क्यों ? आप लाये है बीपीसीएल का एक्सपिरियंस और एचपीसीएल हमारे अंदर में पहले से है। तो 2/3 ऑयल मार्केटिंग कंपनियों हमारी हो गयी। अब देखो अब तुम हमें कितना फायदा लिया है। अच्छा फिर एक बात और है। अगर दाम बढ़ गए हैं तो ओएनजीसी को फायदा है, दाम गिर गए तो ओएनजीसी को फायदा है, क्योंकि एचपीसीएल का फायदा हो जायेगा हमें। मतलब हम फायदे में फायदे में हैं।

Mr. Arun Kumar Singh (Chairman)

बरोबर।

Mr. R. P. Tulsian

अरुण जी एग्री कर रहे है मेरे से।

Mr. Arun Kumar Singh (Chairman)

Yes. Yes 100%

Mr. R. P. Tulsian

ठीक है ना? ये बढ़िया बात है ना? दोनों तरफ फायदा है दोनों हाथ में लड्डू हमारे तो। ओर सर एक बधाई आपको ये की कॉर्पोरेट गवर्नेन्स में तो कंपनी का जवाब नहीं है, मतलब मैं आपको एक मजाक की बात कर रहा हूँ की मीटिंग होने के बाद लोग दूढ़ते रहते हैं, ये रिज़ल्ट कहाँ देखूँ? अखबार में देखूँ टीवी पे जाऊँ कार्ड मिलता नहीं है। ओएनजीसी ने कमाल कर दिया है हमारे घर बैठे भेज दिए। मतलब मैं कहूँगा ट्रांसपैरेंसी की ये हाइट है, एग्जाम्पल है, हर कंपनियों के लिए की एक नोन वेल्थ शेयरहोल्डर को उनके घर बैठे रिज़ल्ट के बाद इमीडिएट रिज़ल्ट भेजना। ऑनलाइन रिज़ल्ट मिलना ये बहुत बधाई की बात है। मैं

आपके थ्रू आप की सेक्रेटेरियल टीम को, आई टी टीम को, बोर्ड को और आपको पर्सनली भी बहुत बधाई देना चाहूंगा। मैं समझता हूँ आप ये स्वीकार करेंगे और मेरी कन्वे भी करेंगे उन लोगों को।

Mr. Arun Kumar Singh (Chairman)

Thank you.

Mr. R. P. Tulsian

तीसरी इम्पोर्टेंट बात ये है की भाई आपने डिविडेंड जोरदार दिया है। लेकिन मैं थोड़ी सी आपको रिक्वेस्ट करूंगा, आज ये डिविडेंड वगैरह से हमें बचाए तो डिविडेंड में डबल टैक्स लगता है, आपको भी कंपनी भी देती है, हम भी देना पड़ता है। आप एक कैशलेस तरीका बताता हूँ, आप आप बाईबेक कर लीजिए पर दोनों की बल्ले बल्ले है। आपको भी टैक्स नहीं लगेगा, हमें भी टैक्स नहीं लगेगा। गवर्नमेंट खुश हैं। आप इस बार बोर्ड में विचार कीजिएगा, मैं इमीडियेट आप से कोई जवाब नहीं चाहूंगा क्योंकि बोर्ड का मैटर है ये। और इसलिए मैं जानता हूँ मेरे फेलो शेयरहोल्डर्स भी खुश होंगे। बाईबेक टैक्स फ्री होता है।

एंड नेक्स्ट सर, आगे के लिए मैं आपको बधाई देना चाहूंगा की आपने जो परफोर्मेंस दी है, मैं कहूंगा आप चाहेंगे तो ओएनजीसी के बारे में हमें बता पाएंगे की आगे क्या प्रोग्रेस करने वाले हैं आप और कैसे से टैक्स सफिशंट और क्वालिटी एम्प्लिसिएंट और प्रोडक्शन एम्प्लिसिएंट बनाना चाहेंगे? ताकि ओएनजीसी नई ऊंचाइयों को छू सकें और मैं तो वो चाँद पर जाने की ओएनजीसी की तमन्ना होनी चाहिए।

इन शब्दों के साथ मैं आपकी सेक्रेटेरियल टीम को बधाई दूंगा की जो मेरे जैसे सीनियर सिटिजन को कॉन्टैक्ट करके आप तक जोड़ दिया, मुझे और बहुत अच्छी ऐन्युअल रिपोर्ट भेजी है। मैं अरुण जी आपको खास तौर से कहूंगा ऐन्युअल रिपोर्ट बहुत आती है मेरे पास, लेकिन इसमें अक्षर भी ओएनजीसी जैसी है, जैसे ओएनजीसी का प्रॉफिट है वैसे अक्षर है।

इतनी सुन्दर पेन्टिंग, बढ़िया जानकारी आपने दी है पढ़ने में मुझे बहुत आसानी रही। मुझे उम्मीद है कि आप ये दोनों काम आगे जारी रखेंगे की रिज़ल्ट निकलते ही जैसे आप ने भेजे हैं वैसे आप भेजते रहेंगे और अच्छी एनुअल रिपोर्ट ऐसे ही बनाते रहेंगे। इन शब्दों के साथ फिर दुबारा मिलेंगे, थैंक यू।

और सेक्रेटेरियल टीम को अगेन बधाई, रजनीकांत को और उनकी टीम को, जो हमारे जैसे शेयरहोल्डर्स को बराबर जानकारी भी देते रहते हैं और हमें बताते रहते हैं, हाउ टु कांटेक्ट एंड हाउ टु कम्यूनिकेट विथ द अबाउट, थैंक यू।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Thank you,

Sir, Our next speaker is Mr. Gagan Kumar.

Mr. Kumar, you have placed in the meeting. Please unmute yourself.

Mr. Gagan Kumar

Hello, Chairman. Sir, can you hear my voice?

Mr. Arun Kumar Singh (Chairman)

Yes, yes, we can. I can hear you.

Mr. Gagan Kumar

Chairman, Sir. First of all good afternoon to you, all the staff of ONGC Limited and my co fellow shareholders.

चेयरमैन सर, जिस तरीके से आप लोग मेहनत कर रहे हैं वो सर हमें क्लियर दिख रहा है अपने शेयर प्राइस में और सर हमने अभी देखा की फॉरेन इन्वेस्टर्स ने भी सर अपना स्टोक बढ़ाया है। तो सर, हमारी कंपनी में फॉरेन इन्वेस्टर्स का जो विश्वास बढ़ रहा है, उसकी सर, हमें पूरी उम्मीद है कि सर आने वाले टाइम में एक हमें भारी रिटर्न मिलेगा और सर जिस तरीके से आपने एक हेवी डिविडेंड दे के शेयरहोल्डर को वो खुश किया है वो सर काबिले तारीफ है। बाकी चेयरमैन सर यही कहूंगा सर, जिस तरीके से आप पुरानी कंपनी से आये हैं एक और सर वहाँ पे सर जिस तरीके की प्रैक्टिस है उसे ही सर यहाँ पे भी आजमाएं थैंक यू चेयरमैन सर क्या आपने मुझे बोलने का चांस दिया।

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Our next speaker is Mr. Ajit Kumar Mishra.

Mr. Ajit Kumar Mishra, you are placed in the meeting. Please unmute yourself.

Mr. Ajit Kumar Mishra

Good afternoon, everybody. I am Ajit Mishra from Delhi. I am a small shareholder. Though I hold a small amount of share, I am very much reached by the departments of the company during the financial year 22-23. I would like to thanks Mr. Arun Kumar Singh, Chairman and CEO of the company and all management team of ONGC for performance of the company during the previous year.

I have gone through your annual report. I have gone through the annual report of the company especially the directors from management discussion analysis, corporate governance and financial statement and notes there on. Mr. Rajni Kant, company Secretary and Ms. Pomila Jaspal, Director, Finance have worked very detailed and minutely. Anybody can see this in the annual report. I really appreciate the work of Finance and Company secretarial team.

Further recently in last 2 quarter, I am receiving the quarterly results through email, just Mr. Tulsian just before my earlier speakers to come. It is very good step initiated by the secretarial team and it is a good corporate governance and I request secretarial team to continue the same in future also. Whenever I asked any information from the secretarial team, the team always provide me the information has prescribed by the law and thanks goes to Mr. Shashi Bhushan Singh, Deputy Company Secretary.

During the financial year 22-23, company revenue raised around 41%, return on capital employed 39%, EPS ₹31 and dividend around ₹11. It is excellent and I hope company will increase the profitability during the financial year 23-24. I would like to thanks Chairperson of CSR Committee, Ms. Reena Jaitly Madam for CSR activities implemented during the financial 22-23, company spent around ₹476 crore during the financial year. More CSR activities are healthcare, education and hygienic, hygienic and sanitary system.

I would like to request Chairman, Sir and Chairperson of CSR committee to Company should allocate some amount on Environment i.e. Environment, Sustainability, Ecological balance and Agroforestry it's come under Schedule 7 of CSR. Also, you can spent in this area. At the end, thanks to all management team of ONGC for giving me a chance. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Now next speaker is Mr. Tamal Kumar Majumder.

Mr. Majumder, you are placed in the meeting. Please unmute yourself.

Mr. Tamal Kumar Majumder

Yes, thank God, at last. Got a chance. Good afternoon Mr. Singh, Mrs. Jaspal and other directors of the company. Myself Tamal Kumar Majumder, an equity shareholder from Kolkata. So, Sir my special thanks to Mr. Rajni Kant and his team consists of Shashi Bhushan for sending the annual report and the say a link for the meeting well in time for attending the meeting.

Sir, thank you, Mr. Chairman for sharing your passionate thoughts with us. Sir. I am sorry to note that there was no representation on the part of ONGC at the AGM of HPCL. Absence of government nominee as well as ONGC nominee at the HPCL meeting gives a wrong signal and shows that they are not taking AGM seriously. I want to know your view in this respect.

Sir, I have gone through the annual report of nearly 650 pages and Q-1 results also. I have some queries relating to audited accounts and seek your indulgence sir and three minutes is not possible to complete my questionnaire so I seek some relaxation in this.

Sir, During FY 23, profit as well as turnover increase was mainly due to average realisation of USD 91.90 per barrel crude oil sold against average price realised during FY 22 of USD 76.62

per barrel. During Q1 FY24, average price was USD 77.7 per barrel. What was our realisation during Q1, FY24? What is your expectation from the remaining part of the year taking into account decrease in discount offered by Russia during Q1, FY24 at USD 8.8 per barrel and subsequent announcement of decrease in production in order to keep international price intact.

Sir, segment accounting shows that during FY23 and Q1, FY24, profit from onshore segment before interest and other unallocables decreased in relation to corresponding previous year/Quarter. Would you please share your thoughts in this respect?

Sir, it is mentioned that the company is committed to spend around Rs. 1 Lakh Crore on Green Energy by the end of the decade in order to scale up renewable energy to around 10 GW by 2030. Whether the company will form a new company transferring all green energy companies under one umbrella like your subsidiary HPCL proposed or it will remain separate venture everywhere? Whether they may go to PE funds for this or it will be entirely from the coffer of ONGC? During financial year 23, ONGC has the Capex of 30,208 crores and considering the expenditure on green energy, what will be your Capex for financial year 24?

Sir, It is noted from page-73 that on one hand the company made a provision of Rs. 9,235 crore against disputed GST/Tax for the period 01-04-2016 to 31-03-2022 together with interest and showed it under exceptional item. Provision made for FY23 in this respect was Rs. 2,872 crore, on the other hand they mentioned that the legal fight will continue. Why they are behaving in the contradictory manner? Whether they made any payment relating to the exceptional item till date?

As per Appendix-2 (pages 233-234), against total disputed statutory dues of Rs. 60,493 crore, the company paid under protest Rs. 45,385 crore as on 31-03-2023. Whether the company made any general provision in addition to provision made during FY23, relating to the said disputed statutory dues? Present position is to be disclosed.

Sir, it is noted from page 88 that the Vigilance department raised major penalty in case of 19 cases and 3 remained pending as on 31.03.2023. They also raised minor penalty on 19 cases and 3 remained pending as on the date. Whether the said penalty raised on whom – employees/contractors or others? Total quantum of penalty is to be disclosed. What do you mean by major and minor penalty? Whether any employee lost job due to such investigation. Details are to be given.

Sir, Crude oil production of our company is in the descending order during the last couple of years, both from its own as well as from its JVs during the last 5 years. It is in Page 10. What is the trend in this respect during the Financial Year 24?

Sir, it is noted from page-262, that against claim of Rs. 825.5 crore relating to claim raised due to loss on cyclone Tauktae on 17-05-2021, the company received an on account payment of only Rs. 131.14 Crore or 16% of the claim during FY23. What is the present status relating to the said claim?

Sir what is the reason for non-conversion of huge share warrant issued to us by ONGC Petro Additions limited and in one case proposed date it changed from 06/04/2023 to 06/10/2024. It is in Page 280 sir.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Sir, May I request you to please.

Mr. Tamal Kumar Majumder

Sir, I have two other questions, two other questions only.

Whether the conversion took place on 12/06/2023 relating to 63.6 crore warrants issued to our company? Your thinking about the company is to be disclosed.

Sir, it is noted that one instance of fraud detected by the company by way of payment made against fictitious bills by ONGC doctors in collusion with a vendor totaling Rs. 0.24 crore and company referred the case to CBI. What is the status of the case? Whether the company able to compute total amount involved in the respect? Please share your thoughts in the respect.

Sir, as per secretarial auditor, there was non-compliance of SEBI LODR and DPE guidelines in respect of less number of independent directors on the Board of our company. What steps the management has taken in this respect and whether Stock Exchange raised any penalty relating to this violation and lastly, Sir, it is nice to note that the company incurred more expenditure relating to its CSR expenditure at Rs. 475.8 crore against the statutory net requirement of Rs. 429.7 crore during financial year 23, keeping a carried forward balance of Rs. 46.1 crore. Whether the above amount includes Rs. 149.6 crore contributed to ONGC Foundation during Financial year 23? Whether they made expenditure of the entire amount during financial year 23? Details are to be given.

Thank you, Mr. Chairman, for allowing me to complete my note. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Our next speaker is Mr. Hiranand Kotwani.

Mr. Kotwani. Please unmute yourself.

Mr. Hiranand Kotwani

Yes, yes, I am audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible Sir.

Mr. Hiranand Kotwani

Namaste. Namaste to all. It's a great pleasure and pride for me. I'm joining from Kalyan. Chairman your speech as well. Very good, yeah. How all these things are certainly your corporate your secretarial department is doing well for PSU. In my mind we have an impression that PSU is not doing good compliance because government में कौन पूछता है, or certainly ONGC has make the record, you people have to salute. I have to salute you people. Now coming to the operation so many has been discussed and question has been taken. But certainly, I want to comment on what is your view on this said dispute various dispute pending.

How many dispute are pending in a court? Our organization particularly some mukta, panna mukta and all dispute you have to narrate some always or other ways. Some human law violation is reported some sexual harassment case, your balance sheet says 6, 4 are solved. How you solve? Are you given to the court of law or police 2 still pending? Why 2 still pending? What are the status of that? How many frauds are rejected in our employees are involved or not because it is a big organization.

When there are women are there, likely, sexual harassment, huge amount is there likely to be fraud and financial mismanagement leakages. You have to tackle all these things. You are very responsible for that. So, what are what you were detected in this fraud and how the mechanism is there? Last not the least by our safety protocols our employees safety as sometime we heard that the cyclone and the crash, we feel sorry for them. it was very painful when ONGC people took the accident why don't you go for the in-house aviation because you people are competent and sincere to tackle all the issues.

If you go to your aviation then I hope that there are less accident because we depending on Pawan Hans and others they are technically fit or not who can assess, your team can assess well. So, your safety protocol in all these you please do this direction on health and particular safety protocol. Are you very concerned but your call on this of employees' safety protocols and health issues? But lastly one thing was in the mind, regarding the future energy.

How the contingency plan for last future 10 to 20 years regarding the change in the energy, change in the consumption of crude oil, suppose the hydrogen gas, what do you call on the hydrogen gas in other means of energy? Thank you and good luck, gentleman great pleasure.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Our next speaker is Mr. J. Abhishek, who is not available.

Moving to the next speaker, Mr. T N Ramakrishna.

Mr. Ramakrishna, you are placed in the meeting. Please unmute yourself.

Mr. T N Ramakrishna

Yeah. Are you able to hear, Sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible Sir.

Mr. T N Ramakrishna

Yeah, I am T N Ramakrishna from Bangalore and my DP ID is 1206520000065047. I would like to first of all congratulate the entire management led by our honorable Chairman and Managing Director and all the employees and members of all the board members for the excellent results and particularly record profit in the just concluded quarter one of these financial year and we are very happy that our company is among the top 5 companies of our country in terms of top line and bottom line as well and our company's share price should be at least ₹500, its quoting very low PE from 4 and half or 5 and you know expect that the dividends what we are getting interim and final dividend, I will request we can switch to quarter on quarter dividend every quarter dividend you can get and at least in multiples of 50%, 50%, 100%, 150%, 200% like that. So, this is our request and my thrust area is not able to perform a financial performance and other thing of the company.

I will directly dealt with the CSR. Many CSR activities are done by our company, perhaps even much before the CSR policy was introduced in the year 2013. Ours is a company formed post-independence as a result of achievement of the political independence by the country. So, as they corporate citizen grateful to the attainment of the political independence and as our honorable Prime Minister has told and given a call to the country while unveiling the statue of Netaji Subhash Chandra Bose at Kartavyapath, earlier known as Rajpath. The country is indebted to our freedom fighters and we need to pay back our debt. Pay backing our debt in the sense remembering them and following their ideas and creating some memorable in their memory as a perpetual memory to them. You can never pay back the debt of freedom fighters, particularly revolutionary freedom fighters of our country. We can only walk few steps in that long destination distance.

I would like to request our company, which is the result of the attainment of the political independence of the country, to establish gold medals in the most respectful memory of all the revolutionary freedom fighters of our country. More than 1000 revolutionary freedom fighters across over 1000 universities of our country. Whatever scholarships that our company is giving to beneficiaries be branded as in the memory of say ONGC Lala Lajpat Ray Memorial Scholarship, ONGC Netaji Subhash Chandra Bose Memorial Scholarship, ONGC Rash Behari Bose Memorial Scholarship, ONGC Madan Mohan Malviya Memorial Scholarship like that and also I would like to request our company to establish at least.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Mr. Ramakrishna, I understand he is disconnected. Now out of 32 shareholders are 26 shareholders have been connected. Remaining 6 shareholder, 2 shareholders are available Sir. Now, with the permission of the Chairman, may I take, may allow them to one by one, Sir?

Mr. Arun Kumar Singh (Chairman)

Please.

Moderator

Thank you, Sir. Mr. Ajay Kumar Jain.

Mr. Jain, you are placed in the meeting. Please unmute yourself.

Mr. Ajay Kumar Jain, Mr. Ajay Kumar Jain. I think there is some connectivity problem.

The one, Mr. Ankur Chanda. Mr. Ankur Chanda, you are placed in the meeting. Please unmute yourself. Mr. Ankur Chanda, please.

I think with neither of them we are able to connect. So, with this we have concluded Speaker shareholders. Now over to Chairman Sir.

Mr. Arun Kumar Singh (Chairman)

Okay. So, what is? So, I will attempt to answer few of the queries to the best of my ability and remaining I will request whatever I am not able to either because of non-noting down or that I will request directors one by one to take and so the first, first question was share price. Share price today last for one year is ₹150 has now got ₹175. So, ₹25 there and if you take per share ₹11 Dividend. It is to my mind it is a good return but yes we will not be answering. We will to answer your main question why it is not 500? For the simple reason or 500 or share price is a product of many things. Micro-Macro finances, government policies, economic conditions and

so this is a very complex issue and but our job is to perform. Our job is to deliver results and ONGC has delivered best results in the recent years.

In fact, last year our profit. Before interest and tax and exceptional item was around 60,000 crore and which is the highest ever in the annals of history of ONGC but we choose and by design we choose to, you know provide for GST on royalty. Answering related question that why we, you know this basic issue, why on one hand we are fighting government, other hand we are providing for it. So, this matter is now in Supreme Court, as you may be aware. That is a constitution bench, we are looking into this issue of whether GST is payable and royalty in mining or not.

So coming back, so we have done in this in the interest of shareholder and company. If this money, if we cannot predict what way judgement will come, but it comes that money is yours, it will come back to you so that you can you know so. But we have, we have a role to give you a fair view of future that we have done. Second issue which of course is a this is this one more question. Was there future of crude oil price and consequential ONGC earning and profit? I wish I had I knew this and what we price would move? It is also function of many things and it unfolds every day, so I will not hazard a guess and I would like to stay away from the area of predicting crude price outlook. But you have many reports which are in public domain and you can read all of them and you can take a view on those published reports.

This year H2 particularly of calendar year, everybody is saying that price will hover around. What is happening now, somebody is saying 80, somebody is saying 90. So it is, it is again my view versus your view but the fact remains that we think that crude prices will remain what it is and but so far ONGC is concerned, ONGC pays if the crude prices are above the particular level. ONGC pays all the money to government in the form of ACAD so overall the matter for all the domestic producers because the windfall is collected by government.

We think that the assured return for us around 70-75 is a fair assessment to make, considering the fact that all the positive upside is ACAD. Now, coming to 4th question of there was a question on whistleblower policy. This is available on ONGC website. One can go and download everything if wants to see that how it works. There is very step by step process given there. That how strict whistleblower complaints will work in ONGC. It is very fair and transparent process.

Now, one more question was that why ONGC consolidated profit went down from 38,000 standalone to 32,000? The answer was given by one of you but still since it was raised so in fitness of thing we must answer. In fact, primarily lost came from 8 to 9 thousand crore loss came from consol level from HPCL and but, what happened last year, it just reversed is true for this year. In first quarter if you have seen our results, you know HPC brought lot of money on the table and therefore our consolidated profit of this year first quarter is 100-101% higher compared to last year.

So, because last year you had a loss and this year you have a gain, so this see-saw gain continues. Those who understand oil and gas business well, but as one of you said and that was probably nicer way of saying that we know if ONGC crude price goes down subsidiary would make more money if the crude price goes up naturally ONGC would make more money. So, this this is a good strategy because this is I said in my speech that is a natural hedge upstream and downstream are natural hedge against each other until transition, you know happens big or something that then we cannot say this statement will hold true but at least for at least for given next 15-20 years, we can say that this word will be true for India and particularly for ONGC.

Now, one more question was that you know how about fatalities. If you see last year fatalities, in fact we had only 2 types of major one was the chopper ditching. Chopper accident in Mumbai, High Western offshore and that you know that now report is in public domain and it happened, unfortunately and because of the you know many things are there in the report but primary reason is, you know the chopper and pilot. Particularly pilot. So, this is one reason and second reason was only 2 fatalities, of course, fatalities are you know always we hate accidents but too happened but that was basically because SOP was compromised. So, this is always an issue that in oil industry is most important that SOP keep saying all the time. SOP, SOP, SOP.

So, now with this one more question was that how much R&D expenditure is there in ONGC as part of total profit. ONGC, roughly I can say that intends to spend our R&D exploration. In fact, searching is R&D and searching is exploration. So, one part is of course there are other parts would main part is exploring oil and gas.

Typically we would spend at least 10,000 crore per year for next 3 years. I do not think any industry in the world spends 25 to 30% or 40% or 25% of its annual profit in R&D. So this is our business of exploration. So naturally this is exploration that we spent. So, we spend big, what I am trying to say that we spend big on exploration.

Now one more question was about attrition rate. I'm happy to report here that ONGC hardly has any attrition, it is hardly 1% or so. That, too, mostly youngsters. You know you can say safely that oldies don't resign and the youngsters who have you know always more, you know options and because of youthfulness and restlessness and very different view of the future compared to older employees have naturally will look for some and fortunately they are bright people, so, whoever joins here is. If there is something that but attrition rate is not more than one or one decimal point, something. So it is not something that it should unnerve us and so that hopefully we will answer your query. Women employees, of course you know that oil and gas production is in remote areas and also that it used to be now of course, with automation technology and all that Joystick on the rig and all that it any finger can operate majority of ONGC operations.

So, with the passage of time, more automation, more technology, more safety and all that. I am sure women population in ONGC is likely to grow like it has happened elsewhere. Right now,

we are at 8% percent level, but ideally it should be differently much more than 8% and I'm sure it will happen over the period of time.

Now one more question was about ONGC Narmada. That this, this unit, this step down helped held our Nigerian asset and now it is no longer in our portfolio. So, discloses that question of this Narmada.

Now one more question was around Russia. What will happen if with varying Russian discount? So, I want to assure you that ONGC price has nothing to do with the Russian discount. It has to do with Brent or you know Dubai, Oman average or OSP. These factors have true but Russian discount has no impact on ONGC crude oil or gas price, because crude oil is dictated today. Bombay High is a fixed formula with reference to Brent. So, it has nothing to do with Russian discount. So, you should be rest assured that if the Russian discount is more ONGC profit remains unaffected. If it is less then also it remains unaffected.

Now coming to issue of gas when we raise the price of issue of gas. This we feel at gas price is in ONGC favor because it will because as you might have read the fine parents which I said earlier. Also, I do not mind repeating 10 times because if it clarifies, clarifies, clarifies. Our gas price, any gas produced from new wells from nomination fields will get the price of 12% of Indian basket crude. So Indian basket Crude said today suppose it is \$80, we are assured of \$9.6 per MMBTO because in the policy document itself but provided is a new well or it is a workover or intervention wells. So, this we feel that is a very strong thing in favor of ONGC. You would be mindful that ONGC was at one point in time selling gas at 1.79. Where was 1.79 and where is 9.6? That to year on year because 6 to 7% of gas comes from new well even from the static production numbers because you keep producing you keep drilling the wells and to sustain even the same production. So, we should be would be very mindful that ONGC's you know gas future is much more brighter than oil future because of the we are conscious the fact that India is 45% to 50% in our assessment will be Domestic gas, while in crude oil it is not true. Crude oil is every year shrinking domestic basis. So, gas therefore, I want to see you differently in different weather, in different cloud, different wind when it comes to ONGC and Gas, so, this is something that we wanted you to live with all the time.

Now coming to one more question was around that why this Sarbjit Singh or somebody ask this question that you know this, this how many complaints and all that I would request all the you know production related issues, whatever it was post to be answered by Director Production Financial Numbers if I missed something that Director-Finance can take up.

Technical if there was anything which I have missed and would you know OP Singh Ji can take and all HR related matter particularly women sexual harassment and you know this whatever I have not been able to answer is to be answered by Director-HR. With this, I think exploration related questions were not many but it still I have answered you financial numbers that how much will devote and but one thing I want to repeat that we are very bullish about Mahanadi

Basin and no company would devote the kind of attention that we have devoted to Mahanadi by sending 2 drill ships and simultaneously drilling 2 wells in the same basin by 2 different vessels and that 2 vessels which are you know very expensive vessels because you have already is a deep water.

So, you can understand our exploration penchant for particularly Eastern offshore waters. So, this we feel that we should explore to the extent that we can afford and therefore I explain to you that we can we have here marked roughly 10,000 crores.

One of the questions you said about why write off in exploration has gone up, write off in exploration going up, it means we had drilled with spending more, more in exploration and this is our we feel that it is our primary responsibility as a national energy company to explore all the whatever we can do within Indian waters and within onshore and that responsibility we cannot shark away because nation's wealth, all these transferred to ONGC is nation's wealth and if we find something big naturally it will come as huge wealth at a later year. So, with this I think now we can start with extreme left Manish to answer those HR questions.

Mr. Manish Patil (Director-HR)

Thank you, Sir.

There were 2 questions, particularly one was raised by Mr. Hiranand Kotwani with regard to the sexual harassment matters. Let me submit you that as on 31/03/2023, they were out of 6 cases reported in the year 22-23, 4 had been closed. Rather, let me tell you that as of now there is only one case which is remaining 5 had been closed. The only the last case which was reported somewhere around last week or last 10 days of March 23 and as such it is already under investigation and let me also inform that the organization follows the proper policy which has been defined under the act Sexual Harassment of Women at the Workplace, Prohibition of that, and we already have it is called as Internal Complaints Committee and it consists of 4 members which is led by a senior lady member and plus also it has one of the independent reputed lady from an outside agency which is not part of ONGC. So as such we feel that very proper and transparent and clear investigation is carried out and also such acts, if happened, they have been defined as a misconduct in our governing rules, our service rules.

So as and when it happens, the immediate action is taken after the investigation of committee, and the action is taken the moment things are they come to the force and on the same topic I would also like to inform that it is not only a part of the action taking as a part of keeping the people aware about it, making them know about it. The organization keeps on conducting programs of gender sensitivity. Some specific programs which has towards the women and gender sensitive program is not only attended by the women but also by the men.

So we have we take this as matter is very seriously and as such we try to close this within a time bound manner. So only one case that also has been completed. So, this is one of the query on this subject and one more query which was raised about the fraud case which was reported which has already been reported in the annual report. Now in this case, also, as has been stated in the report, the matter has already been handed over to the CBI.

Now we have also immediate taking the immediate action. All those who were found to be involved in this, the Doctor who was a regular employee, has been dismissed from the service. The contract medic has been dismissed immediately and the agency through which they will conducting this, the agency which was physiotherapy center has also been discontinued from that point of time itself. Not only that, we have reviewed and put the system in place so that as and when for any employee anything is referred to through SMS message on their mobile immediately their device is given.

So, we are very much learning from this. We have already tightened our systems, have put everything in place and as the matter has been handed over to CBI, we will be definitely in a position to know exactly. So, the amount which has been said is that around 24 lakhs and as we check last the investigation is still on by the CBI. So, we are at that stage.

And the women empowerment was being talked by Madam Lilly also. So Ma'am Women empowerment, yes, we are aware as although we have a percentage of only 7.8 percentage of women participation in our regular workforce. But happy to share with you that the lady is the girls who are joining our workforce are also working in the front base locations at the places where the actual extraction, the expiration work is happening. Empowerment we have some special inputs for women specific programs so as to prune them for becoming the future leaders and more to say that in our Board of Director itself, we have to lady directors with us and of course Jaitly Madam Reena Jaitly Madam also part of the Board. So this is from the HR, Side.

Mr. Arun Kumar Singh (Chairman)

Yeah, now I request Director Finance Pomila Ji too.

Mr. Pomila Jaspal (Director-Finance)

Dear shareholders, I am Pomila Jaspal Director Finance. Thank you, Chairman Sir.

Sir, 2-3 questions which have originated from the shareholders that I would like to answer. The first question which was raised by of course I have noted the name also Mr. Santosh Chopra from Ghaziabad. He was asking about how the statutory auditors are appointed and what are their expenditures on their entertainment expenditure and their fees also.

Let me tell you all the shareholders that statutory auditors are appointed by you only. It is only that the CAG, the Comptroller and Auditor General of India, so they gave us the names and then

ultimately the resolution is passed in the AGM and you authorize the Board of Directors to appoint those statutory auditors. That is number one.

And the as regards the auditors are concerned, so we have 5 set of auditors. Initially we were having 6 set of auditors because ONGC is a very big company and we have our assets and the basins they are spread over in whole of the country. So, what we have now the 5 set of auditors which are taking care of each and every region of India and their fees is you know the fees was around in the last year, it was 3.89 crores, certification charges were 1.61 crores and the travelling and out of pocket expenditure was 1.85 crores that so the total was 7.3 crores or so.

Then the second question which has been raised was one of the questions which is coming because we have paid the, you know, the highest dividend this year, but whether there is any possibility of bonus shares or buy back shares. So, so that of course that call that we will be taking at the board level and definitely if something comes out, so definitely all people will be benefited.

Then another question so that was raised was regarding the Capex plans of the company. So let me tell you that we have on an average basis, so we have around 30,000 crores which we are spending on our regular Capex which is taking care of the E&P equity, but this year says we are going ahead with the aggressive exploration and that will you know entail more Capex also. So instead of we can say that instead of around 30,000, so we will be spending around 32 to 33,000 crores of Capex including the aggressive exploration, but this excludes the Capex which will be spending in the 3-4 years on our, you know, new initiatives regarding green energy and other pattern parameters.

Then then there was one question about the debt, you know debt equity ratio and how we have been able to control our debts and on this I will write like to reiterate that our debt equity ratio has been the lowest and on standalone basis it is 0.3% on standalone basis and on consolidated basis it is 0.4:1.

Then in addition to this you will be happy to note that since because of our robust results this year, our group performance has been with regard to the debt reduction has also been very substantial like in on standalone basis. So, we were having just a migrate debt of 7200 crores, but on a consolidated basis what I would like to say is that our subsidiaries, so they have been able to pay a debt of around 12,000 crores in case of MRPL if we compare with the last to last year and coming arriving it at arriving at June 24 results. So, it has been able to pay 13,000 crores in case of MRPL, HPCL and in case of MRPL it is around 6000 crores. So sooner so, we will be coming within the on-group level also, so, we will be coming within our controllable limits in that way.

Then one question was again asked about the insider trading also. In fact, we are having a very robust policy regarding the insider trading and all the Sebi guidelines and other you know measures they are being followed. So, we are educating also from time to time our company

secretarial office, so, they are also educating our employees and other fellow members regarding the insider trading in this regard, Sir. So, our policy is also available on the website also that can also be seen.

These were the various questions which I feel that you know which were relevant from the accounting point of view. And if you have some any specific question, one more question that came was regarding that has come from 3-4 shareholders speakers that was regarding to our you know contingent liabilities because we have disputes which are figuring one was the GST on the royalty and another one is on the Panna Mukta, you know that is a joint venture so but I what I would like to add over here is that we are reducing these disputes from time to time because of our joint operations like in case of Panna Mukta which was earlier there and now it has been taken over by ONGC. Those disputes were relating to the cost recovery and you know the payment to the of profit petroleum to the Government of India. So, where you know in in between the companies also and with our regulatory body, Director General of Hydrocarbons also, so, there were certain claims which were raised, so, then the other companies, we have not gone for arbitration, but since we were a part of that particular joint venture, so that award is also applicable to us. So, something around in case of Panna Mukta's, so that around 15,000 crores that has been provided and that has been given in our contingent liabilities also.

On an overall basis, the contingent liability, so that have reduced from I would say 65,546 crores to 60,771 crores. One major reason has been that the provision which have we have now taken in our books of account to the tune of 12,771 crores. So that has been taken out. But of course, with regard to this Panna Mukta, something for this current year has been added. So, because of these things, so we are trying to you know figure out that where we can make a provision so, that we can clean our accounts and also reduce our liabilities also.

So as very well said by our Chairman, Sir, so whenever you know any decision comes from the Supreme Court regarding our GST on royalty, so that amount will be reversed in our books of account. So, with these any specific question is there, so you can mail it to us and we will ask our company Secretary to give feedback on that particular point. Thank you very much.

Mr. Arun Kumar Singh (Chairman)

Thank you. Thank you. Director Finance. OP Singh, any question.

Mr. O.P. Singh [Director (Technology & Field Services)]

Yeah. Thank you, Sir and Good Afternoon Honorable shareholders.

Sir, I think there was one question regarding digital strategy of the company and that was talk by Shri Pathak, our share holder. So, if you refer the speech of Honorable Chairman, he has already

discussed about implementation of S4 Hana in the company and it has given a big boost on our digital performance.

You therefore beams, vendor invoice management system or financial cockpits. It has improved overall our Digital performance, but if you ask about our strategy, our digital strategy is to have a digital oil field where each and every employee of ONGC will be able to see the performance of the company or daily activity of the company even on our mobile. So, this is our we are hoping to have our digital oil fields in coming years. Thank you.

Mr. Arun Kumar Singh (Chairman)

Pankaj. Director production

Mr. Pankaj Kumar (Director-Production)

Good afternoon thank you very much Chairman Sir and my fellow Board members.

First of all, thanks to all the shareholders, everybody complemented the good work done by Secretarial Department of ONGC in the annual report which has been made available to them. But I would like to say on this we also must thank all the shareholders having gone through the annual reports so deeply, critically and analytically, so many questions you all have brought and good questions have come in front of us.

Issues have been raised by shareholders with respect to the physical performance of the company. Yes, the production of oil and gas for past few years is almost stagnate or rather little reducing. Lot many steps we have taken so that we can increase on the production going point forward basis. We are working in fact on 2-3 fronts simultaneously. As all of you may be aware, we are operating very old fields and oil and gas fields as a natural phenomenon of decline. But we are going on redevelopment of many major oil fields wherein we can sustain the production and to give you know the boost on the production, our emphasis is on fast-track development of new discovery whichever we are making every year some discoveries are being announced and our efforts remain to, you know monetize those discovery as fast as possible especially in case of the onshore field, if it is a discovery is in the onshore, the emphasis is on monetizing the discovery may be in the same year or next year as the case may be.

However, in case of offshore discoveries, because of the critical nature of the operations there, it takes little time to get monetized, whereas the time period is some 3 to 5 years and in deep water case it may be even more than that for the coming years.

The major focus is on monetization of East Coast recovery discoveries. The mega project is already going on and we intend to commence oil production this year itself by say October or November.

We expect to commence oil production from the biggest deep water oilfield development where we are working in the water range of sea water depth ranging from almost 1400 to 1500 meters in case of West Coast, which has been you know the backbone of ONGC production past so many years. Though all the fields are at a mature stage. However, we are not stopping the redevelopment phases of those fields. Still, we have conceived and planned future steps on the development and increasing the recovery factors from those field which will give us additional oil and gas production emphasis.

As somebody one of the shareholders has mentioned with respect to gas, the new discoveries are mostly in gas discoveries and which will give boost of gas production of ONGC. So that's all from my side. Of course, we are you know revamping our facilities so that we can handle our oil and gas produced or which comes from mother nature in a better fashion and we can increase the production point forward basis. That is what I would like to add on this. Thank you.

Mr. Arun Kumar Singh (Chairman)

Thank you, Director Production. Director Exploration.

Mrs. Sushma Rawat (Director-Exploration)

Namaskar to the Honorable shareholders who joined ONGC's vote today.

Namaskar, Thank you, Chairman Sir for giving exploration and opportunity. Lot of the queries and concerns had already been addressed by Chairman Sir regarding exploration, but there was a very pertinent question which was asked which was regarding the future exploration strategy.

When we look at India, you know we have a very vast sedimentary area to cover, almost to the tune of 3 million square kilometers. The shareholders would be very happy to know that we are almost in 19 of these 26 sedimentary basins doing various kind of appraisals, data acquisition, data processing as well as drilling appraisals. So, the future strategy for us we have divided into short, medium and long term as any company would or any you know business aspect would do.

For the near exploration strategy, we know we have discovered field but we are trying to image better in terms of the seismic acquisitions. As mentioned, we are already obtaining you know state of the art ocean bed node surveys which will give us higher resolutions for new discoveries as well as the discovered fields, we will be able to produce better. In terms of the drilling, we have improved right through managed pressure drilling into deeper layers going beyond 4 kilometers of depth of sediment and also, we are trying to monetize faster as director production already mentioned.

So, this also the new and the nearer ones. In the future, the medium term what we are looking at is in the shallow or the ultra-shallow corridors that we have, we know they are very prolific oil and gas provinces. So, we will be going in a very aggressive manner to release locations.

In fact, we have just released around 67 exploratory locations in the past one week adding on to the kitty of the already available locations. Targeting another 112 MMTOE of oil and oil equivalent which is to be discovered or to be found. And for the future we are going for the Mesozoic that is below the Deccan. So, this is the overall strategy for exploration.

Yes, one concern the increase in the expenditure, so, that I think for an E&P company is a very healthy sign to invest you know in the future and as you are aware we have currently from the OLP round of exploration by the Government of India, we have around 43 blocks exploration blocks where we have commitment of 2D and 3D seismic acquisition drilling of wells. So, we will be doing that and then for the future, currently we are holding around 1,67,000 square kilometer acreage.

We intend to improve it within this year up to 2 lakhs and the target in the next 3 years is 5 lakhs square kilometers of acreage for ONGC to explore and produce from. So that is the number and then we are also, I think when we look at expenditure, the seismic acquisition, you can you know sort of compare it with Chandrayaan 3. So, it is an exploration you know adventure.

We invest and we learn from whatever we do and go on to the next step. So, and the seismic acquisition once the field is discovered a new discovery is made, we keep on using that seismic data you know for the subsequent 2 or 3 decades. So, it is a long-term investment in that sense. And then bright spot in the exploration as well as coming production front is from the from this year, calendar year itself we have made around 6 small and medium discoveries.

We are almost on the halfway mark for this financial year and similarly we have or we will be accreting around you know quite a substantial volume in place of 2P reserves. So, these discoveries have been in the West, in the OLP acreages, in the East, North East as well as in the on land of Bengal which is another upcoming area.

So these are things for the shareholders to look forward to and you know have faith in the, in the ability of the company to bring in more value to the nation as well as the company and of course regarding the deep water exploration, Chairman Sir has already mentioned we are going quite aggressive in Mahanadi. So, Kaveri offshore will be the next target and we are also trying to get into ultra deep waters. So overall, I think if it is going to be quite something to look forward to for the next upcoming financial year. Thank you.

Mr. Arun Kumar Singh (Chairman)

Thank you, Director Exploration. Now over to Rajni Kant.

Mr. Rajni Kant (Company Secretary)

Now I request Mr. Manish Pareek, Independent Director, to propose the vote of thanks to the Chairman and participants.

Mr. Manish Pareek (Independent Director)

Good afternoon, all. I am pleased to propose vote of thanks to the Chairman and members for the successful conduct of this virtual meeting.

I wish, Mr. Arun Kumar Singh would contribute much more to our nation with his rich and proven experience and expertise in petroleum industry.

I thank the Chairman and all the participating members for seamless conduct of the proceedings at this virtual meeting. I am thankful to all participants, shareholders, auditors and debenture trustee for their participation. I also thank my all colleague directors on the Board and executive for making this occasion a memorable event.

Last but not the least, I thank to Company Secretary and all other executives including team Corporate Communication and Team Infocom for seamless coordination in making this meeting a grand success.

Thank you, one and all.

Bharat Mata Ki Jai.

Mr. Arun Kumar Singh (Chairman)

Thank you, Manish Ji.

Now I take this opportunity to convey my gratitude to one and all including the Government of India and all other stakeholders of the company, my colleague directors and fellow employees of this esteemed organization.

My special thanks to Company Secretary Setup and you know our corporate communication setup, for having, you know, toiled hard for all of us and also for all the shareholders make the that event goes glitch free.

Dear Members, the e-voting facility will remain open for 15 minutes of conclusion of the meeting for those who have not cast the votes through remote e-voting. The results of e-voting would be announced within 2 working days from the conclusion of the AGM. Since all the business items, as proposed in the Notice are transacted, I declare the meeting closed.

Namaskar, Jai Hind!