

Transcript of 29th AGM held on 29.8.2022

CS

Good Afternoon Dear members. I, Rajni Kant, Company Secretary, ONGC have great pleasure in welcoming you all to the 29th Annual General Meeting of the Company being held through video conferencing and other Audio Visual mode. To begin with, I request to play ONGC song.

ONGC song played.

Dear Members, considering the challenges and the risk posed by the COVID-19 pandemic and in line with the directives issued by MCA and SEBI, the meeting is being 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 29th AGM notice and integrated annual report have been sent through email to all the members whose email ID were registered with depositories, National Security Depository Limited (NSDL), Central Depository 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, BSE and NSDL the e-voting agency.

It is informed that the Members have been given hard copy of the Annual Report whoever requested for the same.

Deputy Company Secretary has informed me that 59 members are participating and have logged in for this meeting at 13:58 hours.

Accordingly, I request the Chairperson of the Company, Dr. Alka Mittal to Chair the meeting. Over to CMD Madam, please.

Chairperson

Very Good Afternoon, esteemed Members. I have great pleasure in welcoming you all to this 29th Annual General Meeting of ONGC.

Since the Company Secretary has informed that 59 members are present at the 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 who are present at this meeting.

Shri Rajesh Kumar Srivastava Director (Exploration)

Shri O P Singh, Director (Technology and Field services)

Shri Anurag Sharma, Director (Onshore)

Shri Pankaj Kumar, Director (Offshore)

Smt. Pomila Jaspal, Director(Finance)

Shri Syamchand Ghosh, Independent Director and Chairman of Stakeholders Relationship Committee

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

Shri Manish Pareek, Independent Director

Ms. Reena Jaitly, Independent Director

Dr. Prabhaskar Rai, Independent Director

Dr. Madhav Singh, Independent Director

Shri Rajni Kant, Company Secretary

We all are participating from the Registered Office of ONGC at New Delhi

Representatives of Statutory Auditors are participating in the meeting. Secretarial auditor is also participating in the meeting.

Due to preoccupation, Shri G Srinivas, Government Nominee Director is not able to attend this meeting.

Let me also introduce Shri Noas Kindo, Under Secretary, Ministry of Petroleum and Natural Gas, the representative of Government of India, the promoter of your Company.

The Register of Directors and Key managerial personnel, Register of Contracts and arrangements and related documents have been made available for online inspection at Investors page on the Company's website.

Since the meeting is on 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 Company Secretary to explain the procedure for participation in the meeting.

Thank you.

CS

Thank you, Chairperson Madam.

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

The Company had received requests from the members as speakers at this 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 hereunder :

All members who have joined this meeting are by default placed on mute mode by the moderator to avoid disturbance arising from the background noise and to ensure a smooth and seamless conduct of the meeting.

Once the question and answer session starts the names of the speaker shareholders who have registered their name will be announced one by one by the moderator.

Moderator will then unmute the audio of the speaker shareholder. The speaker member will ensure that the audio and video are switch 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.

If there is any technical problem in connectivity with any of the registered speaker, we would keep trying to get connected and in the meantime the next speaker would be invited to join.

We request the speaker to use the earphones for better voice clarity, control the background noise of phone, AC, fan, TV and such other appliances.

Close the doors and windows of the room to avoid atmospheric disturbances. Ensure sufficient Wi-Fi bandwidth for your gadget.

Ensure that you are logged on this 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 Chairperson Madam, to commence with the proceedings of this meeting.

Over to Chairperson Madam.

Chairperson

Dear Members, the notice of Annual General Meeting and the Integrated Annual Report have been with you since 6th of August 2022. 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 2022.
- Reports of the Comptroller and Auditor General of India; and
- Secretarial Audit report issued by the Practicing Company Secretary.

CS

Thank you, Madam. The report of the Statutory Auditors, the Secretarial Auditor and the Comptroller and Auditor General of India form part of the Integrated Annual report for FY2021-22, which is already available with the Members. However, I would read out observation, comments if any, and management response thereon as brought out in the Boards report. The Independent Auditors' report on the standalone financial statements and consolidated financial statements are published on page numbers 162 to 177 and 302 to 315 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 GM Kapadia & Co., R Gopal & Associates, SARC & Associates, Kalani & Co., R.G.N. Price & Company and S Bhandari & Co., Joint Statutory Auditors of the Company on 28th May 2022.

M/s. JMC & Associates, the Secretarial Auditor of the Company, have submitted their Report dated 3rd July 2022, which is on the page numbers 124 to 125 of the Integrated annual report.

The report states that during the period under review, the Company has complied with the provisions of Companies Act, 2013 Rules, Regulations, Guidelines and various standards as applicable to the Company except for the following.

- a) Board Composition : There were non-compliances with the requirement of regulation 17(1) (a) & (b) of SEBI LODR Regulation 2015 and Clauses 3.1.2 and 3.1.4 of DPE guidelines on Corporate Governance during part of the audit period. As the Company did not have requisite number of Independent Directors on its Board, including no women independent director till 13th November 2021, the Company made appointment of 4 independent directors including one woman independent director on 14th November 2021. Further, the Company made appointment of one more independent director on 31st December 2021, the Company has become compliant with the requirement of regulations 17(1)(a) of SEBI LODR regulations and clause 3.1.2 of DP guidelines with effect from 14th November 2021 and Regulations 17(1)(b) of SEBI (LODR) and clause 3.1.4 of DPE guidelines on Corporate Governance with effect from 1st January 2022.

Audit Committee and Nomination and Remuneration Committee: These committees were not constituted with the minimum 2 Independent Directors as per provisions of Regulation 18 and 19 of SEBI (LODR) Regulations 2015 and clause 4.1 of DPE guidelines on Corporate Governance till 13th November 2021 as the Company had only one Independent Director on its board. No meeting of the Audit Committee was convened from 1st April 2021 to 14th December 2021. However mandatory functions of the audit committee, such as review of quarterly results, annual financial statements and approval of related party transactions etc. were directly reviewed and approved by the Board. The response of the Company to the observations of the secretarial auditor is provided on page 71 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 Act as provided under the Articles of Association of the Company.

The Company made appointment of 4 independent directors, including one women Independent director, on 14th November 2021. Further, the Company made appointment of one additional independent director on 31st December 2021 and another one on 2nd February, 2022. Upon appointment of requisite number of independent directors, Audit committee and Nomination & Remuneration Committee were reconstituted and accordingly, the Company became compliant with the requirements with respect to composition of Board and above mentioned committees.

Comptroller and Auditor General of India had carried out supplementary audit of stand alone as well as consolidated financial statements of the Company. The C&AG in its report provided at page numbers 119 to 123 of the integrated annual report, have given comments on both the financial statement of the Company. The management reply on these comments are provided alongside the comments of the C&AG at page numbers 119 to 123.

I read the comments of C&AG along with the management replies thereon.

Comments of the C&AG. With respect to the standalone financial statements, the preparation of financial statement of Oil and Natural Gas Corporation Limited for the year ended 31st March 2022, in accordance with the Financial Reporting Framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company, the Statutory Auditors appointed by the Comptroller Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the

financial statement under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them by their audit report dated 28th May 2022. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statement of Oil and Natural Gas Corporation Limited for the year ended 31st March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of these statutory auditors and is limited primarily to the inquiries of the Statutory Auditors and Company's personnel and a selective examination of the some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which, in my view, are necessary for enabling a better understanding of the financial statement and the related audit report.

Comment on profitability balance sheet as at March 31, 2022 current liabilities provisions (Note 24) ₹ 33,468.87 million. Above does not include ₹ 5526.59 million on account of following liabilities.

Number one : ₹ 645.24 million demanded by Director General of hydrocarbon towards liquidated damages on account of non completion or minimum work program within the fixed time frame for SHALE gas and oil exploration and exploitation.

Management reply to the point number one is Statement of Fact.

With reference to the Second one : SHALE gas policy 2013 stipulates in para V Section 1 of permission letter of the Government of India for grant of SHALE gas oil exploration/ exploitation rights withdrawal from SHALE gas and oil operations after G&G studies without LD in case the assessment does not establish SHALE gas and oil resources. Based on above, liquidity damage is not applicable as assessment through G&G studies in different basins has not established SHALE, gas and oil resources. The same is further reiterated in the policy framework for exploration and exploitation of unconventional hydrocarbons dated 20th August 2018 issued by Government of India which states that in nomination blocks given to national oil companies, the NOCs will be allowed to explore and exploit all types of hydrocarbons under the oil fields regulation and Development Act, 1948 and the Petroleum and Natural Gas Rules 1959 as per existing fiscal and contractual terms of PEL/ PML granted under nomination acreages. The SHALE gas policy of 2013 will be deemed to be modified and /or extended to that extent. Further, the demand for liquidated damages was raised by DGH vide their letter dated 19th April 2017. The matter was replied to and was discussed and follow up in various meetings with the DGH / MOPNG and DGH has not followed up for the payment of LD after our submissions. However, the matter is being pursued actively with DGH/ MOPNG for closure of the issue.

Next point is ₹ 4881.35 million on account of unpaid short payment of royalty for block KG OSM 2001/ 3 and CB OS/ 2 to the Government of India which has been demanded by Director General of hydrocarbons. Non provisioning of above liabilities has resulted in understatement of provisions and over statement of profit by ₹ 5526.59 million.

Reply to this is that this consist of principal amount of ₹ 262.41 million and penal interest of ₹ 148.74 million in respect of NELP block KG OSM 2001/ 3 for the period 2016 to 17 to 2020-21 and principal amount of ₹ 1209.48 million and penal interest of ₹ 3260.72 million. On the same, in respect of pre NELP block CB O/S 2 for the period 2006-7 to 2020-21. The demand raised by DGH is not tenable in terms of various provisions of the production sharing contract (PSC) read with statutory provisions of Oilfields

Regulations and Development Act, 1948 (ORD Act) and Petroleum and Natural Gas Rules (PNG Rules) 2003 and notification issued thereunder. As per ORD Act, Royalty is payable at the prescribed rate of the value obtained at wellhead. It also provides that the post wellhead cost/ well head price shall be determined based on actual post wellhead expenditure reported in previous years audited accounts. Further, as per provisions in the production sharing contract in respect of the block KG OSM 2001 / 3 companies (lessee) shall be required to pay royalty to the Government (Lessor) at the prescribed rate of the wellhead value of crude oil and natural gas.

The petroleum mining lease also provides that the lessee is subject to ORD Act, 1948 (53 of 1948) and the PNG Rules, 1959. It further provides that the royalty shall be payable by the lessee as per the terms of any contract entered into between the lessee and the Government in respect of the said block contract area or at such rates as may be fixed by the Government of India from time to time. The matter has been taken up with the DGH and MOP&NG through various meetings and the written communications, the last correspondence being letter dated 9th September 2021 in respect of block KG OSM 2001/3 and 26th October 2021 in respect of the Block CB- OS/ 2.

In view of the above, creating liability against that demand raised by DGH in respect of both the above cases is not warranted. Accordingly, these cases will be taken up with DGH and / MOP&NG.

Now, there are comments with respect to the consolidated financial statements.

Comment on profitability balance sheet as at March 31 2022 current liabilities provisions (note 32) ₹ 66,630.26 million.

Above does not include ₹ 5526.59 million on account of the following liabilities.

Number one - ₹ 645.24 million demanded by Director General of hydrocarbon towards liquidated damages on account of non completion of minimum work program within fixed time frame for SHALE gas and oil exploration and exploitation.

The reply to this is that SHALE Gas Policy 2013 stipulates in Para V section one of permission letter of the Government of India for grant of SHALE gas and oil exploration/exploitation rights, withdrawal from SHALE gas and oil exploration after G&G studies without LD in case the assessment does not establish SHALE gas and oil resources based on above liquidated damage is not applicable as assessment through G&G studies in different basis has not established SHALE gas and oil resources. The same is further reiterated in the policy framework for exploration and exploitation of unconventional hydrocarbons dated 20th August 2018 issued by Government of India, which states that in nomination blocks given to national oil companies (NOCs), the NOCs will be allowed to explore and exploit all types of Hydrocarbons under the Oil Fields Regulation and Development Act, 1948 and the Petroleum and Natural Gas Rules 1959, as per existing fiscal and contractual terms of PEL/PML granted under nomination acreages. The SHALE gas policy of 2013 will be deemed to be modified and/ or extended to that extent.

Further, the demand for liquidated damages was raised by DGH vide their letter dated 19th April 2017. The matter was replied to and was discussed and followed up in various meetings with the DGH/MOPNG and DGH has not followed up for payment of LD after our submissions. However, the matter is being pursued actively with DGH/ MOP&NG for closure of the issue.

Next point is ₹ 4881.35 million on account of unpaid /short payment of royalty for block KG OSN 2001/3 and CB- OS/ 2 to Government of India which has been demanded by Director General of hydrocarbons. Non provisioning of above liabilities has resulted in understatement of provisions and over statement of profit by ₹ 5526.59 million.

The reply to this is that this consists of principal amount of ₹ 262.41 million and penal interest of ₹ 148.74 million in respect of NELP Block KG OSN 2001/3 for the period 2016-17 to 2020-21 and principal amount of ₹1209.48 million and penal interest of ₹3260.72 million on the same in respect of pre NELP block CB OS/ 2 for the period 2006-7 to 2020-21. The demand raised by DGH is not tenable in terms of the various provisions of the production sharing contract (PSC) read with statutory provisions of Oilfield(Regulations and Development) Act, 1948 (ORD Act) and Petroleum and Natural Gas Rules, 2003 (PNG Rules) and notification issued thereunder.As per the ORD Act, royalty is payable at the prescribed rate of the value obtained at wellhead. It also provides that the more post wellhead cost/ wellhead price shall be determined based on actual post wellhead expenditure reported in previous years audited accounts.Further, as per provisions of the Production Sharing Contract (PSC) in respect of the Block KG OSN- 2001/ 3 Companies (Lessee) shall be required to pay royalty to the government (the Lessor) at the prescribed rate of the wellhead value of crude oil and natural gas.

The petroleum mining lease also provides that the lessee is subject to ORD Act, 1948 (53 of 1948) and the PNG Rules 1959.It further provides that the royalty shall be payable by the Lessee as per the terms of any contract entered into between the lessee and the government in respect of the set block contract area or at such rates as may be fixed by the Government of India from time to time.

The matter has been taken up with the DGH and MOP&NG through various meetings and written communications, the last correspondence being letter dated 9 September 2021 in respect of block KG OSM- 2001/3 and 26th October 2021 in respect of Block CB OS /2. In view of the above, creating liability against the demand raised by DGH in respect of both the above cases is not warranted.Accordingly, these cases will be taken up with DGH and MOP&NG.

Thank you. Over to Chairperson Madam, with a request to address the Members.

Chairperson

Thank you Shri Rajni Kant.

Dear Shareholders,

On behalf of the Board of directors of your Company, it gives me immense pleasure to deliver the Chairman's speech at the 29th Annual General Meeting.

As the world is emerging from the shadows of one of the most turbulent times of human history, it is witnessing fresh challenges on various fronts.

The devastations and loss of lives and livelihood witnessed during the last 2 years was unprecedented and I offer my deepest sympathy to everyone who has suffered in this pandemic.

It has been a trying time for your Company and its employees too. Given the preventative measures, including massive vaccination drive undertaken by the government, we are confident that we will overcome this crisis soon.

Before sharing the operational performance and achievements of your Company, let me dwell a bit on the economy and industry outlook.

The global economy, still reeling from the pandemic and the current geopolitical conflict, is facing an increasingly uncertain outlook. IMF, in its July 22 Report, has reduced the global growth rate from 3.6% to 3.2% for 2022. Higher than expected inflation in major economies is inducing a tightening of global financial conditions, leading to liquidity constraint. Though investment in fossil fuels is on a rising trend but is still about 30% below, where it was when the Paris Agreement was signed in 2015. Policy uncertainty is high and companies are generally shying away from large commitments of capital that may take many years to pay back. The strong financial performance seen in recent months on the back of higher oil and gas prices may not necessarily translate into higher investment levels in the sector due to uncertainty around the long term outlook for oil demand. All industry outlooks expect India's energy demand to at least double by 2050 with strong growth expected in natural gas in all the scenarios.

However, under a tight supply scenario reputation of natural gas as a reliable and affordable energy source is under pressure. This is more so in developing countries, where it is seen as the bridge between economic goals and energy transition goals. The energy industry, like all others, is now operating in an uncertain environment. The present circumstances demand resilience and relevance in a fast changing energy world. Your Company as the premier E&P NOC shall continue to pursue exploration programs to maximize its reserve base and endeavor to produce more and more oil and gas for energy security of the country albeit with greater focus on sustainability. Backed by an intensive and continuous exploration program during the year 2021-22, accretion of in place volume and estimated ultimate reserves in 2 P category from ONGC operated areas in India has been 90.50 Million Metric Tons of oil equivalent 40.82 MMTOE respectively.

Reserve replacement ratio 2P EUR from domestic fields was 1.01. The Company has maintained reserve replacement ratio (2P) of more than one for 16th consecutive year. Your Company experienced exploratory success at Well Hatta # 3 in Son Valley sector of Madhya Pradesh. With development and production, this basin has the potential of becoming the 9th producing basin of India. Your company declared 4 oil and gas discoveries during 2021-22 and monetized 6 discoveries, including 2 discoveries of the current year. Your Company emerged as the highest bidder in the OALP Rounds 6 and 7, in line with its plans of accelerating exploration activities in the country. During financial year 2022 ONGC drilled 434 wells. 78 of these wells were exploratory wells and 356 wells were development, including side track wells. Crude oil production, including share of JV production, was 21.7 MMT during the year, while natural gas production was 21.68 billion cubic meters. Production of value added products during financial year 2022 was 3.09 MMT. Your Company maintained Capex for financial year 22 at ₹ 27,741 crore.

2 major projects with investment of around ₹ 3807 crores were completed in financial year 22 and 6 major projects at a cost of about ₹ 5750 crores have been approved, which are expected to provide about 5 MMTOE over their lifespan. During the current financial year 23, your Company has approved the Daman Upside Development project in Tapi, Daman block at a cost of ₹4414 crores.

This project is expected to produce 1.8 MMT of condensate and 12.55 BCM of gas from 2025 onwards, with this 21 major projects each costing above ₹ 100 crore are presently under implementation with a total investment of around ₹ 60,000 crore and envisaged oil and gas gain of about 97 MMTOE.

The flagship KG-DWN 98/ 2 Cluster 2 project in the Eastern offshore is progressing well and your Company has completed monetization of U field. Your Company has launched a very ambitious exploration program under which it plans to increase the exploratory acreage to 5 lack square kilometer by 2024-25 with an addition of around one lac square kilometer of new exploration area annually. Your Company plans to forge new partnerships and collaborations in E&P activities and has signed MOUs with Exxon Mobil, Aramco and Equinor. Your Company is also committed towards the ESG and Clean Energy goals of our Country and has signed MOUs with SECI and GREENKO to pursue new opportunities in the same. Your Company registered revenue from operations of ₹ 1,10,345 crore during FY'22 and earned highest ever profit after tax of ₹ 40,306 crore.

The Board of Directors of your Company has recommended final dividend of ₹ 3.25 per share in addition to interim dividend of ₹ 7.25 per share. The total dividend payout for financial year 22 would be ₹ 13,209 crore. Your Company's overseas operations are carried out through its wholly owned subsidiary, ONGC Videsh Limited. During financial year 22, production from overseas assets was 12.3 MMTOE. The oil production during the year was 8.1 MMT, while gas production was 4.23 BCM. Gross consolidated revenue of ONGC Videsh for financial year 22 was ₹ 17,322 crores and the PAT was ₹ 1589 crores during FY'22.

Performance across the value chain of ONGC group entities has been impressive during the year. During 2021-22 HPCL refineries at Mumbai and Vishakhapatnam achieved combined refining throughput of 13.97 MMT. HPCL achieved sales volume of 39.14 MMT. With highest ever LPG sales of 7.7 MMT during financial year 22 HPCL continued to be India's second largest LPG marketer. During the year HPCL crossed a key milestone of 20,000 retail outlets with commissioning of 1391 retail outlets. During financial year 22, HPCL recorded revenue from operations of ₹ 3,73,897 crore and PAT of ₹ 6383 crore. In a remarkable turn around MRPL registered a standalone turnover of ₹ 86,064 crore and recorded PAT of ₹ 2955 crore. Refining net throughput during financial year 22 increased by almost 31% to 15.05 MMT.

As part of its expanding retail business, MRPL commissioned 14 new retail outlets in 2021-22. Further, it successfully commissioned its 30 million liters per day desalination plant in December 2021 which would reduce its dependence on river water. As a part of reorganization of the Group, OMPL has been merged with MRPL, which is expected to further improve operational efficiency of MRPL. The other group Companies OPAL, OTPC, PMHBL, MSEZ etc. also performed well within the given circumstances. Your Company, in addition to providing oil and gas to the nation, has been at the forefront in the nation fight against COVID pandemic. It had increased its CSR efforts with focus on healthcare specific to COVID-19. Your Company undertook CSR projects worth almost ₹ 50 crore in the operational areas to support the country's fight against COVID.

Your Company procured one lakh oxygen concentrators on behalf of Government of India, encouraging a large number of domestic vendors and boosting local manufacturing. It also procured 10,000 oxygen concentrators on behalf of oil PSEs. Further, your Company provided medical grade oxygen concentrator PSA plants, Cold chain logistics equipment, ventilators, etc. to benefit the society in various parts of the country. Your country received several awards and recognitions, notable of which are 25th rank among global energy majors in the coveted Platts top 250 Global energy Company Rankings, 2021. 190th rank globally and 4th in India in Fortune Global 500 List, 2022. With this, ONGC has moved up by 53 places. 5th largest in India and 229th worldwide in Forbes Global 2000 list.

Your Company was certified as great place to work in India's best employers for the 3rd time in a row.ONGC was conferred with oil and gas exploration Company of the Year award at FIPI awards 2021.We received AIMA award in CSR for Swargdew Siu-Ka-Pha Multi-Speciality Hospital at Sibsagar.Also National Safety Award was received for 4th consecutive year.Your Company was conferred with Gem Top Buyer award at National Public Procurement conclave organized by GEM.

On behalf of the Board of Directors of your Company, I would like to acknowledge the critical role of the government specially our administrative ministry Ministry of Petroleum and Natural Gas and the Directorate General of Hydrocarbons for providing necessary impetus in advancing the interests and 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 the 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.Your Company is confident that the business will continue to grow and reach new heights while making inroads in new sectors.Some of the new relationships we have entered into recently are steps in that direction and I am sure they shall bear fruits soon.Let me once again place on record my heartfelt appreciation for all ONGC employees who have time and again shown their fortitude and commitment to ensure energy supplies for the country.Please take care of yourself, your families and friends and stay safe.

Thank you. Jai Hind.

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

CS

Thank you, Madam.

Dear Members as per the notice of the AGM. There are 11 business items in total- 4 ordinary business items and 7 special business items.

Ordinary business items are as under :

Item number 1 : Consideration and adoption of audited standalone as well as consolidated financial statements of the Company for the year ended 31st March 2022, together with the reports of the Directors, the Auditors, thereon and the comments of the Comptroller and Auditor General of India and the reply of the management thereto.

Item number 2 : Declaration of final dividend of ₹3.25 per equity share for the financial year 21-22. This is in addition to first interim dividend of ₹5.50 per equity share and second interim dividend of ₹1.75 per equity share declared and paid in November 2021 and February 2022, respectively.

Item number 3 : Reappointment of Shri Rajesh Kumar Srivastava (DIN Number:08513272) who retires by rotation and being eligible offers himself for reappointment.

Item number 4 : Authorizing the Board of Directors to fix the remuneration of the statutory auditors for the financial year 2022-23.

Special business items are as under :

Item number 5 : Appointment of Shri Gudey Srinivas (DIN Number 02568812) as a Government nominee Director of the Company.

Let me share the brief profile of Shri G Srinivas Government nominee director:

Shri G Srinivas is an IAS officer of 1990 batch Odisha Cadre. Presently, Shri G Srinivas is Additional Secretary and Financial Advisor in the Ministry of Consumer Affairs, Food and Public distribution.

He also holds a charge in the Ministry of Petroleum and Natural Gas. He has worked both in central government and Odisha state government.

He has also worked as Managing Director, Mark Fed, project director ICDs in the undivided state government of Andhra Pradesh while on deputation.

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

“Resolved that pursuant to the provisions of Sections 149, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules therein and applicable regulations of the SEBI (Listing obligations and Disclosure Requirements Regulations), 2015 and also the provisions of Articles 96(e) of the Articles of Association of the Company. Shri Gudey Srinivas, Additional Secretary and Financial Advisor, Ministry of Petroleum and Natural Gas, Government of India, who has been appointed by the Government of India as a government nominee, director of the Company and was also appointed accordingly by the Board of Directors with effect from 14th June 2022 and who holds the office pursuant to the provisions of Section 161 of the Companies Act, 2013, up to the date of this annual general meeting or within a time period of 3 months from the date of appointment, whichever is earlier and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company liable to retire by rotation.”

Item number 6 : To consider and ratify remuneration payable to cost auditors for the financial year 2021-22.

I would like to inform the Members that the Board of Directors has appointed M/s. Bandyopadhyay, Bhaumik & Company, M/s. N D Birla & Company, M/s. Joshi Aapte & Associates, M/s. A B K & Associates, M/s. Rao Murthy & Associates and M/s. Sanjay Gupta & Associates as Joint Cost Auditors of the Company for the financial year 2021-22. Further, the Board has approved the remuneration of ₹6 Lac to each of the aforesaid cost audit firm aggregating to ₹ 36 lac plus applicable taxes and out of pocket expenses, the remuneration of the cost auditor, as approved by the Board of Directors, is required to be ratified by the members in terms of rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014. The following ordinary resolution is placed for consideration and approval of the members.

“Resolved that pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with applicable rules, remuneration of ₹ 6 lacs per cost audit firm plus applicable GST and out of

pocket expenses to conduct audit of cost records of all the units of the Company to 6 firms of Cost Auditors as appointed by the Board of Directors for the financial year 21-22 be and is hereby ratified.”

Item number 7 : To consider and approved material related party transactions for FY24 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 and such other applicable provisions, if any, of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the material related party transactions in respect of contribution to be made by the Company to the Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust of ₹13,500 million for the financial year 2023-24 to meet its statutory obligations with respect to Provident Fund for its employees and authorizing the functional director concerned, directly or through officials 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 number 8 : To consider and approved material related party transactions for FY’24 with Petronet LNG Limited.

The following ordinary resolution is placed for consideration and approval of the members.

“Resolved that pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI Listing Obligations and Disclosure Requirement) Regulations 2015 read with applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is thereby accorded to the material related party transaction(s) for purchase of liquefied natural gas and related facilities at C₂ and C₃ plant by the Company from Petronet LNG for ₹ 23,100 million for the financial year 2023-24 in the ordinary course of business and at arms length, and authorizing the functional director concerned directly or through official 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 Number 9 : To consider and approve material related party transactions for FY24 with ONGC Tripura Power Company Limited (OTPC)

The following ordinary resolution is placed for consideration and approval of the Members.

“Resolved that pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI Listing Obligations and Disclosure Requirement) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the material related party transactions for sale and natural gas by the Company to ONGC Tripura Power Company Limited for ₹ 10,698 million for the financial year 2023-24 in the ordinary course of business and at arms length basis and authorizing the functional director concerned directly or through official 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 number 10 : To consider and approved material related party transactions for FY23 with ONGC Petro Additions Limited.

The following ordinary resolution is placed for the consideration and approval of the Members.

“Resolved that pursuant to Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable provisions of the Companies Act 2013 and in supersession of resolution passed vide Postal Ballot Notice dated 24th March 2022 at item number 2, approval of the members of the Company be and hereby revised to the material related party transactions for sale of Naphtha, C₂ including related C₂ pipeline right of use C₃ and C₄ by the Company to ONGC Petro additions limited for ₹ 1,06,808 million for the financial year 2022-23 in the ordinary course of business and at arm’s length basis, and authorizing the functional director concerned directly or through official 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 number 11 : To consider and approved material related party transactions for FY24 with ONGC Petro Additions Limited.

The following ordinary resolution is placed for consideration and approval of the Members.

“Resolved that pursuant to Regulations 23 and such other applicable provisions, if any, of the SEBI Listing Obligations and Disclosure Requirements), Regulation 2015 read with applicable provisions of the Companies Act 2013 approval of the members of the Company be and is hereby accorded to the material related party transactions for sale of Naphtha, C₂ (including related C₂ pipeline right of use) C₃ and C₄ by the Company to ONGC Petro Additions Limited for ₹1,01,400 million for the financial year 2023-24 in the ordinary course of business and at arms length basis and authorizing the functional director concerned directly or through officials 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 the and for the matters connected therewith, or incidental thereto.”

Dear Members, I wish to inform that in line with the provisions of the Companies Act, the Company had provided remote e-voting facility to the members for casting their vote on this resolution as proposed in the notice.

The remote e-voting was made available to the members from 9:00 AM on 25th August 2022 to till 5:00 PM on 28th August 2022. 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 30 minutes after the meeting is declared as closed by the chairperson madam.

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

Ms. Ashu Gupta, practicing Company Secretary, has been appointed as Scrutinizer for ensuring fair and transparent e-voting process. Now, I request the Chairperson Madam to declare opening of e-voting for members attending the meeting. Thank you. Chairperson ma’am.

Chairperson

I declared to open the e-voting and also request members to cast their votes.

CS

Members may also raise their query, if any, on the Integrated annual report, including the annual accounts for FY21-22.

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 being 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 Agent of the Company by marking copies to the 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 speaker one by one. We will listen to all speakers and respond to the queries at the end.

Dy.CS

Thank you, Ma'am. The first speaker is Mr. Vikas Agarwal from GAIL India Limited. Mr. Vikas please.

Mr. Vikas Agarwal

Respected Chairperson, Sir I am audible ?

- Yes

Respected Chairperson, directors and fellow shareholders, At the outset, I Vikas Agrawal Chief Manager Company Secretariat at GAIL conveys the greeting to one and all on behalf of Manoj Jain Chairman and Managing Director of GAIL and Board of Directors of GAIL. Gail, one of the largest shareholders heartily appreciate the progress made by ONGC under your dynamic leadership and for achieving a robust performance during the financial year *do hajar bees, do hajar ekes, baees*. GAIL management decided to support all the resolutions as proposed in the notice of this meeting and has already cast e-vote in favor of all the resolutions. GAIL firmly believes that the visionary ONGC management will keep on putting all efforts and keep on moving forward and achieving all its target and delivering the results as per expectations of all the shareholders including GAIL and fulfilling the energy needs of the nation. I would like to say that this virtual AGM has saved a lot of time, cost and effort for all of us. Today all we are attending this meeting from our respective places third time with greater ease, no travel cost and no hassles and no loss of time due to travel. In fact, general meetings through video conferencing has provided equal opportunity across the globe and justifying the term equity among shareholders serving strongly. Madam we strongly feel that virtual meetings should continue in the future in the larger interest of shareholders participation. GAIL firmly believes that ONGC management would take all the

efforts and keep moving forward in achieving its target and delivering to the complete satisfaction of all the shareholders including GAIL one of the largest shareholders. Last but not the least, on behalf of GAIL I place on record our sincere appreciation and gratitude to all the fellow shareholders for attending this meeting, and sparing their valuable time and making this AGM a grand and fruitful event. *Namaskar. Jai Hind.*

Dy.CS - Next speaker is Manoj Kumar Gupta

Mr. Manoj Kumar Gupta

Good afternoon Respected Chairman, Board of Directors' fellow shareholders, My name is Manoj Kumar Gupta I am an equity shareholder of ONGC and I have joined this meeting from my residence from Kolkata *Namaskar* Ma'am we have to thank to you and to our Board and entire ONGC team and all staff those are working hard also for the best and the excellent results of the Company for the year 2021-22. And I thanks to the Company Secretary and his team specially Mr. Shashi Bhushan Singh who would take care of small investors like us and always call after getting their speaker registration request and thanks for your dividend of ten rupees fifty paise including two interim dividend and ma'am I have three questions. What will be the direct or indirect global impact in the severe oil crisis in the globally and the US Russia Ukraine war and we wish to god to give you extension as CMD by government because our government nominees are listening our view because we know that 31st August is the last working day of Chairman of ONGC. As per the media report yesterday in Calcutta nine peoples have come to give interview but we wish to God that to permit and give you one extension at least one extension to serve as CMD again because Company has achieved a lot of achievements in her leadership and Government nominee will convey our feelings to the government and Ma'am there is no reflection in the stock market of the ONGC *aap jis tarah ka portfolio hai jis hisab ka Company hai like MRPL, Hindustan Petroleum, GAIL, us hisaab se market mei reflection nai hai humara share price bahot kum hai share price humara aaj ke din me do hajar se niche nai hona chahiye us tarah ka koi reflection nai hai to woh refelction hona chahiye.* Thanks for your CSR that you are doing a lot of work for the community and the society and you think about this region under CSR and have you any plans in the West Bengal Northeast, both are growing and think about bringing some investment for this region. Thank you, Ma'am, I wish to God your healthy and prosperous long life and don't think, that you will retire think that you will relax because even today I have asked the Chairman of BPCL, *aadmi kabhi man se retire ni hota dil aur dimaag jab tak kam kare usko kaam karte rehna chahiye yeh philosophy Swami Vivekanand ne kahi thi,* Thank you.

Chairperson – Thank you

Dy.CS - our next speaker is Gautam Nandy from Kolkata

Sir you have been unmuted

Mr. Gautam Nandy

yes, am I audible, am I clearly audible ?

Good afternoon and *Namaskar* respected Chairperson, Board of Director and my online fellow shareholders. Myself Goutam Nandy of Kolkata, the city of joy. Very old equity shareholder of ONGC Limited. Madam, firstly I would like to give thanks to your Secretarial Department for sending me annual report and other necessary relevant papers through email well in advance and also thanks for connecting me in this VC in a very smooth manner so specially thanks to our respected Company Secretary Mr. Rajnikant and his whole team including Shashi babu for rendering good services to our minority shareholders. Madam you are organizing your annual general meeting through video conference for the third time and I find it a grand success. So thanks again madam, your annual report is very attractive and also very informative which is self-explanatory. Madam, in this context I like to suggest please issue hard copy of annual report at least to the speaker shareholders and also please send the speakers serial number though you have provided in this year. So please maintain it Ma'am. Madam we are passing through a very tough and turbulent situation , Covid-19, Russia-Ukraine war etc etc .Every Company is suffering very much but I find in this challenging year our Company's performance is excellent. You are also giving very good dividend to our minority shareholders including interim and final dividend on the face value of rupees five, we are very much happy to accept your such type of dividend in this market scenario, this dividend is marvelous so thank you Ma'am. Madam what about our bonus shares in the year December two thousand sixteen you have issued bonus shares in the ratio of 1:2 to us so many years have been lapsed we are not getting any bonus shares from your end, Madam please think over it. Madam your CSR activity is remarkable so please keep it up ma'am. One request if situation permits please arrange a refinery visit for minority shareholders in this year we are eagerly hoping for the visit and one thing more who are staying outside like me please send up down tickets and arrange further visit accordingly. Ma'am what is your road map for the next three to four years? Madam I like to know have you given any booster dose to each and every employee of your Company?If not please arrange immediately. Because they are the pillars of our Company *mera bolne ka matlab yeh hai ki covid phir badh raha hai*. One point now your Company's share face value is rupees five, in the year February two thousand eleven you have splitted up your share from rupees ten to rupees five. Now I would like to ask is there any plan to split up again in rupees two or one in near future *aaj bahut saari meeting hai Reliance Industries bahut sare Companies ke sab chodke aapko intna respect karte hain madam sab chodke aapka meeting me hum wait kar raha hun kab chance ayega ki mera speech present kare isilye* thank you very much and I am very proud to be a shareholder of your Company and I'm very hopeful towards the prospect of our Company. I have full trust with our strong management like you and so I whole heartedly support your all resolutions to which I have already cast through my e-voting obviously in favor of you. Madam, I am very happy with the Company and looking forward to a positive outlook towards our Company with higher profit margin and some dividend, 1:1 bonus and return. May God bless you Ma'am stay safe stay healthy. Thank you very much.

Chairperson – Thank you.

Dy.CS – Ma'am our next speaker is Santosh Kumar Saraf. Sir you are unmuted.

Mr. Santosh Kumar Saraf

Hello meri awaz aa rahi hai ?

- Hanji aa rahi hai Namashkar

Adarniya upastith Adhyakshji aur sadasya upastith gan aur mere shareholder bahiyo aur beheno mera naam Santosh Kumar Saraf mei Bangalore se aap sabhi ko namaskar karta hun aasha karta hun aap jitney bhi Director hain Jitney bhi Adhkari jan hain jitney bhi Karmchari hain jitney bhi humare shareholder bhaiyo aur behen sab swasth aur surakshit ho. Mei mere bhaiyon aur beheno ke liye samvedna pratka karta hun ye do teen saal mei covid ki maha mari mei hume chodke chale gaye, mein bhagwan se prarthna karta hu ki bhagwaan unki atma ko shanti de aur unke parivaar ko himmat de aur firse wo apne saamanya Jeevan mei aa jay. Madam aapko aur aapki team ko dhanyavaad deta hun ekto kaafi acha dividend aur jo highest dividend hai is saal ka dene ke liye do so das percent ka dividend yani sade das ka per share iske alawa aapne bahut sare awards aur sab bhi diye. Humare adhyaksh aur karmchari ko dhanyavaad kehna chahunga jinki kadi mehnat ka fal hai ye award mile. Madam meri koi shikayat to hai nai aapne itni saari cheeze karvai, inhone jo decision kaha iske kya karan hai iske baare Mein kya vichar hai future ke liye vichar kijiye kyun usme hi aapko pandra minute lag jate hai aur mann mei kuch hai to ho sakta hai kai baar decision dete rehte ho. Madam mera kehna ka mei chahunga ki abhi ye saal ke andar mei aur humare Modi ji chahte hai ki woman jyada se jyada service de jay aur unho ne bhi day night work from home ka bhi concept laya hai jise woman jyada se jyada kaam kar sake, koi problem na ho aur apke waha pe aath percent woman hai aur ninety two percent male hai to Madam mera kehne ma matalb yeh hai ki is ratio ko kaise kum kiya jay kyunki aap woman ko fieldmei kaam nahi kar sakti ye mei samjhata hun ye theek nahi hai, woman ko moka milna chahiye har field mei kaam karne ke liye. Jo woman pahad par chadh ssakti hai, boxing kar sakti hai aur gold medal nikal sakti hai yaha tak ki race mein silver medal la sakti hai wo kisi mein kamzor nahi ho sakti mein chahunga ki unko mauka de padhai mein bhi jo topper hoti hai apko vaise malum hi hai. Aur Madam ye hai ki project pe aapne capital invest ke liye puri Board aur team ko dhanyavad kehta hun. Madam abhi jo apke yahan rain water harvesting capacity kitni hai kitne ki capacity hai ye bata dena. Aur madam future mei share capital ke alawa plan hai kya koi Company merge karne ka jaise HPCL BPCL ke baare mei chal raha hai discussion aap Board of Directors se baat karke kahi aisa na ho ki HPCL aur unke saath hume bhi kaafi acha rahega kyunki meine dekha jab bhi koi PSU ko jaati hai uske daam kaise badh jaate hai aur hum jab PSU mei rehte hai tab humara performance kaafi kharab hota hai jaise CMC ko dekh lijiye aur bhi companyiya hai Tata Communication, bus , to mei chahunga ki vichar ki juiyega madam aur last mei madam mei yeh kahunga ki humari secretarial team bahut achai hai khas kar ke jo hai Shashi Bhs ji kaafi polite aadmi hai kaafi logo hai milte hai baat karte rehte hai unko bhi dhanyavaad deta hun aur Madam mei jyada kya kahu bahut baate hai aur kaam hai mei yahi kahunga circular Meine bheja tha shayad koi karan se nai mila hoga agar aap permission dedengi to acha rahega yehi meri request hai aur madam ek baar pphir aapki team ki lambi umar ki prarthna karta hun aur jitney bhi humare director hai Adhkari jan hai shareholder bhai behen aur kai karmchari hai humarae yaha aur unki lambi umar ki shukamana karta hun. Company ke ache bhavishya ki kamna karta hun aur bhagwaan se prathna karta hun ki bhagwan do hazaar baates teis jo chal raha hai wo sabke liye healthy wealthy aur safety ke sath ho madam last mei meri yeh request hai yeh jo continuous aapke Secretary sahib bhi kai baar bole hai meeting mei ki virtual meeting achi hoti hai kharcha bhi kum rehta hai time bhi bhachta hai aur paise ko bhi bachat hoti hai aur jo

shareholder hai kahi se bhi attend kar sakte hain aur meine dekha secretary sab ko apni office se attend kar rahe hai meeting aur yeh possible hai vc meeting ke karan par mei jarur chaunga ke physical meeting kare aur uske saath vc meeting jarur kare jamana khatam ho gaya physical ka jamana chala gaya aur UPI ka jamana ho gaya aapse request hai ki physical meeting kare humare jo Pepsodent ki meeting hui thi physical ke saath hybrid meeting ki thi jyada samay na lete huye aur ye jo allow ho to jarur kijiyege Namashkar

Chairperson – Namashkar Shukriya

Dy.CS – our next speaker is Krishan Lalchadha, Mr. Lalchadha Sir you are connected

Mr. Krishan Lalchadha –

Can you hear me sir?

- Yes

Thank you for giving me this opportunity my name is Chetan Chadha and I am joining this AGM from my home at New Delhi I am an old shareholder of this Company this is our 29th Annual General Meeting and I am really thankful to the secretarial department who have given me the opportunity to join with you. first of all, Ma'am Shashi ji ne hume jo hai link bhejne ke baad reminder call bhi diya ye maine dekha bahot hi corporate Governace ka acha sign hota hai naito aaj ki date mei achi achi companiya bhi service nai provide karti unke liye shareholder jo hai wo ek bounded responsibility hoti hai ye ek acha sign hai unhone ye bheja hai. First of all madam mei secretarial department ke baare mei kuch kehna chahunga ki jaise ki hum apse is AGM ke madhyam se jud pa rahe hai iske liye jo secretarial department jo hai six to seven days ka registration rakhta hai jabki I think jaise hum tera Tarikh se bees tsarikh ka timing diya gaya tha yadi koi bhi shareholder hai woh company ki website pe ja kar apne speaker ke liye registration karata hai to please secretarial department ko intimate kare ki who koi bhi date ke liye eligible ho before the forty eight hours ye jo time boundation hai woh shayd theek nahi hai rakhna iskeliye aap aage se unko aware kare jaha tak sabhi logon ne aapki tareef kiya *hai* apne jo dividend diya hai who acha diya hai who ek acha sign hai jaha tak mei baat karu aapke share ki buy back ki baat karta hun ki company ne shares ka buyback one fifty nine rupees mei liya tha jabki shares ki allotment jabki dekhe to itni mehngi di hui hai aur humara share ka price kitna ucha chala kartaa tha lekin ab aaj ki date mei humari profitability pehle ke mukable das das gunna ho chuki hai uske bavajud hum apne share ke bare mei baat kare to humara share doso rupaye cross hone ka naam hi nai le raha jabki pehele shareholder ne bhi bataya ki jaha tak humari profitability ka sawal hai us profitability ke according shares scenario company ko lena dena nahi hai lekin aapki working ke uppar pe to market pe bahut asar pad sakta hai yadi aap or companiyo ke saath collaboration karte hai aur usme merger mei lage rahenge to aap khud hi shochiye ki shareholder ko apne paise ka return company kab de payegi ya apne paise ki appreciation kab tak mil jayegi agar aap last ten year ka graph dekhte hai pehli baat to mei board se yahi comment karunga ki aap ek single page pe apni last ten year apni jo hai scenario de humari jo eps growth hai humari sales ya humari production volatility oil ki nikali hai iskeliye year by year humne kitni growth ki hai iska aapne chart mei kahi road map nahi diya hai yadi hum uske baare mei ek roadmap de to aur investors ko apni company mei faith banna rahega to uske upar bhi agar hum last pae yah kahi ek page bhi rakhe taki shareholder use bhi review kar sake to ek accha sign hoga aur ap dekhiye ki share ka

jo price hai ek so pachas saath rupye pe jaake shareholder ka return nahi de pata yato shareholder ka faith tut jata hai yato share workout nahi kar pata. Jaise sab ne kaha ki vc ka madhyam badhiya hai vc ka madhyam badhiya hai par aap dekhenge ki is madhyam pe judne ke liye shareholder ko net ki quality kaafi achi chahiye hai ji net ki quality weather ke hissab se nai achi hai woh is madhyam pe jud pana bhi mushkil ho jata hai to agar hum hybrid meeting ke baare mei soche ke jisse hume saal me ek baar hume aap logo se milne ka pehle bhi mauka mila karta tha aur ab government ne one eighty days ka time deti hai government hume AGM karne ke liye hundred companies ko government ne thirty first august ka time diya hai to humare secretarial department jabki pehle one eighty days the last of the September hi last two or three days mei agam karta thaa aur a bhi august k eek do din ke time mei AGM karta hai kya ye humare board ke pass timing ki unavailability rehti hai ki wo jaldi AGM na karne ki koshih nai kar sakte thoda jaldi karne ki aap koshih kare yah time ki collaboration me rahe to shareholder ko bhi aapke saath judne ma mauka milega aur jaha tak mein ye bhi sochta hun madam AGM me GAIL ki koi bhi speaker ya board ki koi bhi zarurat hai first mei aapne unko mauka diya kyunki wo major shareholder hai, meine GAIL ki AGM attend kare to unho ne bhi ONGC ke hi shareholder Rajnikant ji ko pehla mauka diya mujhe ye samjh nai aa raha small investor ki AGM me big investor se aap kabhi bhi review karva sakte ho to unki hume kya zarurat hai is portal pe tareefe sabhi shareholder kar rahe hai jaha tak appreciation ki baat hai unko rewarded hona chaiye to I don't think so unko koi bhi reward koi bhi shareholder ko mila hai agar aap do hajar aath ke scenario mei share ka price dekhengi to aji chanda saal jaise shri raam ji ka jaise vanvaas tha usi tarah hum uss vanvass se gujar cheke hai aaj humare share ke price dekhenge to uss time se ten times niche chala gaya hai kyunki tab humara share pachiso dhahiso pe trade kar raha tha aur humne sirf split kiya hai panch rupye ki face value pe share ko ek ya do share hue hai to agar hum dekhe to humare share ka price bahot hi niche aa gaya hai aap bataiye ki kab tak shareholder expect kare apni price pe ya apni cheez pe apni jo hard and fast money hai jo company mei invest kari hai wo kab tak use vapas milegi umeed hogi thank you so much.

Chairperson – Thank You

Dy.CS – Ma'am next speaker is Mr. Keval kumar

Mr. Keval Kumar –

Good Afternoon Chairperson Madam

- Good afternoon

MD Sir and the Board of Directors and all present in Meeting, myself is Keval Kumar from New Delhi I would like to raise some questions. Firstly government has imposed tax on full productions but will likely impact on the terms of our margins and second one is what are the prospects of shell gas productions and one my suggestion is madam our Company is a cash rich company and pays handsome dividnd this year also two hundred percent dividnd but the dividnd is taxable in the hands of shareholder as per applicable tax leverage. I suggest that instead of paying handsome dividnd company should buyback its shares through tender route which is more tax efficient method of rewarding shareholders. As no taxes

should be paid by shareholders on buyback amount and book value of remaining shares is important, Government of India can also tender its shares in buyback and earn a handsome amount it will also improve share price in the market. That's all from my side Ma'am thank you.

Chairperson – right, Thank you.

Dy.CS – Ma'am next speaker is Mr. Ajay Jain. Sir please unmute yourself

Mr. Ajay Jain –

Thank you. good afternoon

- Good afternoon

I express my gratitude towards the esteemed Board members who have kept industrious efforts to achieve the robust performance of ONGC specially by achieving a major milestone of one lakh crore rupees turnover during this year. I also wish to place record my sincere appreciation for the secretarial team who have organized this annual general meeting by vc and the efforts made by the Company Secretary Mr. Shashikant with his team Mr. Shashi Bhushan who have been very pro active in attending to the shareholders with huge progress and efficiency the annual report which is the integrated report the first one is an excellent presentation of financial documents. I congratulate the entire finance team for that and also the results are in simply excellent. However, I have some four points which I like to raise in this August meeting so that you can give due consideration, if permitted. Number 1, viewed over the five years, I observe that there is a perpetual decline in the quantity of the sale of crude oil which has declined year on year from 23 metric tons in 2018 to 20 million metric tons in 2021-22. Like wise the quantity of sales of natural gas has also declined from 20 cubic million metric meters in 2019 to 16 cubic million metric meters in 2021-22. Now my question, is can you please inform whether this trend is going to continue and for how long and what are the factors, if at all which will reverse returns in future? My second question is that on page number 211 of integrated annual report, it is mentioned that certain fields of the company will be put up for bidding, provision for impairment amounting to 2500 crores has been made towards land and exploratory wells of these fields, can you please inform how this wells will be made productive by the prospective bidders which ONGC is not capable of doing and what is the price that you expect to achieve from the bidding at least the minimum reserve price on such indication will it be over and above 2500 crores? Third question, on page 206 of the annual report, it is mentioned that certain projects which are in capital WIP stage amounting 1196 crores are temporally suspended, details in the integrated report cover clauses for 1005 which means details of suspended projects amounting of 91 crores have not been disclosed. Can you please share the details and inform when this projects likely to resume and be commissioned or they are also heading toward an impairment of loss? My fourth and the last question, is particularly addressed to Madam Chairperson who is also holding the additional charge of HR we do wish that you get an extension and we pray to God as shareholders in this matter you are requested to look in the matters which were raised by various vendors of HR but their issues have not been resolved following the disruptions due to covid your senior executive of HR can apprise you for such matters in interest of justice and in term of Maharatna ONGC whose glory should be always at the helm. Therefore as a shareholder, I humbly request you to kindly bring an amicable solution with the vendors who have posted immense trust in ONGC in and are patiently waiting for justice from your end. Jai Hind

Chairperson – Thank you

Dy.CS – Ma'am next speaker is Mr. Atal Bihari Agrawal. Sir please unmute yourself

Mr. Atal Bihari Agrawal-

Hello, am I audible *meri awaaz aa ahi hai*.

- Ji sir, ji sir

mei Jaipur se Atal Bihari Agrawal bol raha hun. untees vi sabha mei ONGC ki meeting mei aapka aur sabhi logo mere do teen question hai. Ek to yeh wind fall tax aayega ye kya impact aayega apne company ki profitability pe aur apne company ke buy back ke bare mei kuch planning kar rahi hai kya ek bonus issue ke baare mei dono teeno cheezo ke baare puchna chahta hun? dhanyavaad

Chairperson – Thank you

Dy.CS – Ma'am next speaker is Mr. Kailash chand Gupta is not visible in the list may I seek permission to move to the next speaker.

- Yes please

We will take Mr. Kailash Chand Gupta once he is available. So next speaker is Mr. Nalin Shah.

Mr. Nalin Shah-

Hello, am I audible.

- Yes, we can hear you.

Respected Board Members I will keep it very short a lot of things were covered in the initial statement, Madam and Sir I have a list of couple of questions the first one is somewhere in the Chairman's speech we had mentioned that our company is well positioned to continue its growth journey in FY 2023 and is pivoting towards its most sustainable and value added energy. So, let us know, how exactly are you planning to grow from here and how is FY 23 going to span out, whether your Q 1 was the best ever quarterly in the terms of your revenue so what are you planning for achieving at the end of this year and the year after that. So, these are very broad-based questions from my side and the third question is what is the effect of the current geo-political global scenario and how it will impact our company? Thank you so much and best of luck and we are with you in all the resolutions, thank you so much.

Chairperson – Thank you

Dy.CS – Again next speaker Mr. R P Tulsian is not available in the list may I seek permission to move to the next speaker Mr. Santosh Bhutani.

Mr. Santosh Bhutani –

Hello

- Yeah, sir you are audible

Hello,

- Sir aapko sun pa rahe hai
- Bhutani ji aap baat kar sakte hai hum aapko sun paa rahe hain

Dy.CS – it seems due poor connectivity Mr. Bhutani is not able to connect properly Now he is back. Yes sir.

Mr. Santosh Bhutani –

Hello am I audible?

Chairperson – there is lot of disturbance some background voice background sounds are there

Mr. Santosh Bhutani

Hello Madam awaz aa rahi hai hello ?

Dy.CS – Bhutani ji aapki clear awaz nahi aa rahi hai

Chairperson – aapki awaz clear nahi hai Bhutani ji

Mr. Santosh Bhutani

Ab aa rahi hai Sir, ji

Dy.CS – Background sound aa rahe hai Sir

Mr. Santosh Bhutani – Hello

Chairperson –

Piche se kaafi awaze aa rahi hai

Mr. Santosh Bhutani

Ab to nai aa rahi hogi, ab mei bol sakta hun ?

- Hanji bilkul boliye

Ji, ji Honorable Chairperson, Board of Directors and Management Team, first of all I would like to thank the management for giving me this opportunity. Madam after going through the Annual Report which

has been received well in time and information all aspects have been covered in very perfect manner and as per our company has sent its hard copy of balance sheet also secretarial team and coordinator helped me to join this meeting thank you. Madam maine jo aapki speech sunni hai aapne jo one to one company ke baare mei bataya hai company ne jo growth haasil ki hai turnover mei profitability mei even secondary workforce jo kam tha aur world ke liye usme bhi company ne jo kiya hai vakehi bahut bahut tareefe kabil hai aur usme har employee top person se loss me unhone jo kiya who dilse appreciate aur reward ke hakdaar hai management ko bhi har employee ko reward dena chahiye ki ye jo maha maari do saal ke baad desh ne aur pure world pe aai aur sabne apna best diya aur apni company ko achi growth di aur uchai tak pahochaya

Dy.CS -

Ma'am due poor connectivity Mr. Bhutani is not able to connect properly. May I seek permission to move to the next speaker.

Chairperson –

Yes, we can move.

Dy.CS -

Thank you, ma'am the next speaker is Mr. Ankur Chanda. Mr. Ankur Please unmute yourself.

Mr. Ankur Chanda

I am audible

- Yes we are able to hear you

Okay. Good afternoon Ma'am Mei vaise ye kehna cha raha hun humari jo operators hai isilie hume koi khash dikat aati nai hai. Hume thoda aisa lag raha hai ki aap jo hai 31st ko aap jo hai aapka time period over ho raha hai. Agla kon aayega uski thodi chinta hai baki koi dikat thi nai jo bhi ya aap hi rahe to aise hi ache mehnat karte rahe aur hume aache returns dilvate rahe. Bas itna hi keh raha hun baki secretarial department apna kaam ache se kar hi rahe hai, bas inhi shabdo ke saath dahnyavaad kahunga

Chairperson – Thank you Ankurji

Dy.CS - Our next speaker is Mr. Yusuf Yunus Rangawala

Mr. Yusuf Yunus Rangawala

Aapko mera aawaz aa raha hai sir? Good Afternoon Sir Mumbai se Yusuf Rangwala baat karta hun welcome to 29th annual general meeting aapko sah pranam namashkar. Sir aapne teen baar dividend diya hai that is a very good amount fantastic very handsome, sir apna company secretary ko jitna tareef karu utna kum hai. A class ka apna turnover hai doso rupye ka share hai mei jan na chata hu ki last bonus apne kab diya tha sir? Chairman Sir aapne last bonus kab diya tha? Agar ho sake to March mahine me aapka get together annual meet tha sir aapne mujhe nai bulaya sir aapke secretary team ke

meherbani karke bole ki mujhe phone kare kyuki wo mujhe BSE site pe se nai malum padta hai mera humble request hai next jo March mei hove to mujhe jara phone karne ka krupa kariye Madam unko instruction dijiye aur aapke deparment ne mujhe call kiya par aaj bahut meeting chal rahi hai madam aur aapki aur apko milne ke liye aur progress ke liye prarthna karta hun aur apse judne ke liye bahut bahut dhanyavad deta hun Company Secretary department ko aur aapke ane wala ganesh Chaturthi ka sabko shubhkamnay deta hun madam thank you so much madam ho sake to humme visit karvaiye nazdik ka kuch thank you madam jai hind madam I end my speech. Khali jo march mahine me jo get together kiya mujhe bulaya nai krupa ki jiye Madam mera humble request hai Madam Thank you very much Madam. Nothing more to add

Chairperson - Thank you aapki baat note Karli gai hai. Thank you.

Dy.CS - Thank you Sir. Mr RP tulsian is available now he is the speaker number 11 Sir you are connected Sir please unmute yourself

Mr R P Tulsian –

Yeh ho gaya hai? Awaz aa rahi hai meri aapko

- Ji hanji aa rahi hai

Madamji bahot bahot mubarake aapko jab koi AGM me koi chairperson chotse chote aadmi ko bolta hai ki aapki baat note ki gai hai it shows high level of corporate governance. Ye aapko bahot bahot badhai ho Alka ji mujhe sun kar bahut acha laga ki Chairperson is listening to the members. Ye corporate governance ka pahela shyad ek aayam hai jisme kehte hai transparency, bahot acha laga mujhe. Sabse pehle aapko badhai ek lakh crore number bahut sundar hai halaki mei to dar gaya tha ki aapne million likha hua hai apni speech mei har jagah phir meine aapki nikalvai annual report audited result usme aapne crore likha hua hai to mujhe bolne mei aasani ho gai ek lakh crore bahut acha laga. Profit 40 haajar crore ke upar hai excellent figure 260 percent jump mei to yeh bhi nahi keh sakta kisme kya jump hai market gir raha hai aur ONGC chal raha hai isse excellent koi baat ho nai sakti. Log kehte hai ki janta ka tail nikal raha hai mei to nai tail to ONGC nikal raha hai aur woh member ka tail nahi nikal raha members ko tail de raha hai agar itna percent dividend de diya 250 percent se uppar kaio ka to 250 percent bhi nai hoga 5 rupye ke share pe aapne 10 rupaye ka dividend diya hai jyada mei percentages mei nahin jana chata. 10 rupaye se uppar dividend hai excellent hai. 3/4 baar de diya umeed karta hun ye parampara banay rakhenge Madam mei umeed karta hun aap chahe mana kar di jiye mei umeed karta hun parampara banay rakhengi mujhe koi bonus mei interest nai hai na mujhe buyback mei interest hai. Mujhe to tail nikalne mei interest hai aur logo ka nai zameen se nikalne ka samurdh se nikalne ka wahi par interest hai mera to tail zarur nikal liya magar tail nikalenge to humko fayda hoga

- Theek baat hai

Aur aapne jo bataya hai ke 19 lakh se jyada cases covid ke claims related aapne deal kiye hai mei bolunga bahut excellent number hai 461 crore ka bhugtaan aapne vehan kiya hai paas kiya hai excellent hai agar covid ke do saal nikalne ke baad aap aise performance deti hai to aap samjh li jiye ki aapki liabilty bahut jyada hai Alka ji sun li jiye

- Hanji

Agli baar aap ye claim nahi kar payengi ki covid tha pehle jab aap covid ke bavjud itna badiya performance de rahi hai to remember and through you I am telling every member employee of the company agla saal aapke liye zyada challenging hoga kyunki shareholder tareef nai karte shareholder to kaam karne waale ko kehte hai aur karo hum to chahte hai ke next time aap like ki even without covid we have done this excellent work 5 lakh square kilometer ka aapne jo exploration target liya hai very ambitious mei janta hun mahila shakti jaha hoti hai yeh target aap double bhi kar sakti hai pachis tak ap intezaar nahi karnegi mei bol raha hu aapko abhi aap nahi karegi intezaar pachis tak because you are in hurry agar aam assam ke north east mei ek acha sa hospital bana ke de sakti hai CSR ka best example create kar sakti hai or what I want hume to kuch chahiye j nai agar aap acha CSR expenditure karti hai humare employees ko khush rakhti hai mera request hai kisi employee ka covid claim hai to ise technicalities mei ise please na rokaiye. Ise affidavit pe hi pass kijiye. Kyonki koi claim aise nai deta koi claim company se nai lena chahta business mei mera request ye hai ki humare employees ko kyunki yaad rakhiye aap aur hum agar yaha pe log baithe hai to rubru ho raha hai RP Tulsian aur Alka Madam toh that is because of employees. Mei to senior citizen hun Madam na mei itna tax heavy hun mei aapse baat kar paa raha hun its not because of RP tulsian it is because of ONGC Secretarial team

- Yes

Matlab mei heran ho gaya ki ye announcement ho rahi hai RP tulsian is not available, mei available hun unka call aaya sir kaha pe ho aap. Meine kaha mei to sun raha hun unhone kaha galat number pe sun rahe ho sahi number lagaye ahi uss par jaye excellent example corporate governance varna itne bade discussion mei kon sunta hai ek lakh crore ki turnover karne wala baat nahi karta kisi se this shows how motivating you are agar aapke employees itne motivated hai Kapil , Shahsi Bhushan, Rajni Kant kis kiska naam lun har aadmi is koshish mei hai shareholder jud jaaye meine request kiya sade teen se pehle mei nahi jud paunga bole don't worry mei bas ye bolna chahta hun ki agar corporate governance ke ye ahyam aapne set kiye hai to aap bahut badi race hai aapne two nine two one call par kaha tha na nai nai yeh number kum ho jayega aap do digit mei aayengi bas yeh koshish karte rahiye meine koi jyada umeed na ki hai apase sirf ye umeed ki hai ke aap agle saal yaad rakhiye yaad dilaunga covid me aapne ye kiya tha ab without covid hai pura saal ab nikal karna hai aur mei madam do bate kehna chaunga jab aapki jab hpcl itna acha kaam kar raha hai mrpl ke shares itne badhiya hai aapne khud likha hai is baat ki isko ke HPCL mei humara second largest distributor ship hai aur aapne 2100 aur add kar rahe hai to ye kosish kare ki HPCL ko bhi naye ayam mei create kare subsidiary ke saath saath aur uska jo dividend hai humare paas aata hi hoga uska dividend aur MRPL ka dividend aur Videsh ke dividend ko sabko milake shareholder ko baat do hala ki 32 percent aapne baat diya hai lekin mai to kahunga ki aap use 35 karo hum kum kyon kahe aapse karne ke liye aap proud badhaiye aur government ko maine dekha apane humse jyada to government ko de diya hai shikayat hai meri aapse ye very bad on our part are shareholder ko aapadtalish hajar aur unko unchash hajar 50 hajar de deti government ko 49 hajar to koi taleek nai hai agli aar promise ki jiye jo aap paisa denge use ek rupya faltu shareholder ko denge bas meine jyada nai manga aapse na meine bonus manga nai dividend manga ek shart ki hai aapko jab exchecker ko de exchecker ko to bina kam de nai checker to dena chaiye jarur de lekin shareholder ko kuch jyada de thoda sa jyada lekin aapne itna diya hua hai ke mei ye kehne laaylak nahi hun ki aapne kum diya hai. Kehna chahta tha ki kum diya hai aapne taiyari karke aaya tha lekin jab totaling karke dekha annual report itni sundar bani hai aapko batau mere ghar pahoch gai hai.

- Waah

Herani hai kisi company se nai aai physical Annual Report varna mei toh itna bol hi nai pata apse baat hi nai kar pata na aapki baat sun pata meine Chairman message se aapse bola hai ki aapne itni achi achi baate transperancy CSR ki sabhi mei bate likhi hai mei umeed karta hun ki agli baar jab hum mile apne bhi ek promise kiya hai visting wagra ke liye welcome step aapka agar aap chae to humme bhi shameel kar sakti hai chahe to jyada log ho to mujh aap hata dijiye I will wait koi problem nai hai mujhe kyunki aap itna acha kaam kar rahi hai ki usme mujhe koi complain hi nai hai

- Sir may I request to cut short

So nice of you. cut immediately.

Chairperson – Thank you. Bhut bhut sukhriya apka Tulsian ji.

Dy.CS – Next speaker is Mr. Sarvjeet Singh. Sir you are connected please unmute yourself

Mr. Sarvjeet Singh

Hello Chairman meri awaaz aa rahi aapko ?

- Hanji aapki awaaz aa rahi hai

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

Chairman kaafi time se apni company se judde hue hai aur jiss tareke se aap log mehnat kar rahe hai hume pura vishwas hai hume acha return jaroor milega pichle kuch saal se share ka jo graph hai usme rukavat aa rahi hai usko sudharne ke liye aap log kya kar rahe hai thoda sa is bare mei bataye baaki madam humari promoter holding fifty nine percent hai usko badhane ke liye aap koi buyback ja issue la rahe hai yah fir aapki kuch soch haito thoda is baare mei bata dijiye baaki chairman ma'am mei yahi kehna chahunga ki foreign investor ne bhi humare pe is baar bharosa kiya hai to hume jyada vishwas hai ki aane wale time mei hume humare share ka return acha hii milega aur jis tareke ka dividend aap dete aa rahe hai madam usi hi tareke se aage bhi dividend dete rehna taki hum apne paise ki tarakki hi tarakki dekhte rahe baaki chairman madam mei yahi kehna chaunga ki jis tareeke se aap log koi apne exhibitions ya kuch karte hai to uske andar apne shareolders ko bhi bulaye nyota denge to madam wo ek achi cheez hai. Baaki ma'am yahi kehna chaunga ki saal ek baar aisa mauka hota tha jab physical meeting hoti thi aur hum log aapke AGM me aate the to ma'am ab ye covid ka norm hat chuka hai aur yahi hum apse aane wale time mei apeksha karenge ki agle saal physical AGM ho thank you chairman madam. Baki aapke Secretarial Department jo itni mehnat karke aapke samne bolne ka mauka diya. Ye Madam kabile tareef hai kyunki aaj kal ki badi badi companiya bhi inka matlab shareholders ko nahi manti jis tareke se Shashi Bhushnaji ne aur unki team ne bataya tha do min pehele bhi unhone call karke bataya ki apaka number aa gaya hai Thank you Chairman Madam, Thank You.

Dy.CS – thank you

Chairperson – Shukriya

Dy.CS – next speaker is Mr. Hira Nand Kotvani, Sir please unmute yourself

Mr. Hira Nand Kotvani

Yes, yes, Namashkar I am audible

- Yes sir

It is a great pleasure to join you from Kalyan, Thane District. It is a big company and great company but certainly people are just praising rather than speaking the growth and prosperity and future company has great importance and not only it is a national interest company, national pride company so the tender should be that way. The other are asking for the I fail to understand certainly coming to business point of view. Who is our competitor where to compete our company is great giving a good dividend but where to compete see the Reliance the net profit is 4935 crores their exports is 254 crores and we have crossed the one lakh crore and our share is one five nine so we are very under valued and under estimated and also under employed because we have good resources we can be a globally top company ahead of Reliance we are competing on sincere people but certainly there is a disturbance. The secretary was reading the accounts and all this things the reservation was raised by Auditors General. Madam I want to comment on that Auditor General and hydrocarbon has objections how can there be three opinion we should have same opinion *rasta nikalna chahiye* all the slides from, PM Cares had doing a good job covid related activities CSR is there anything from Prime Minister give some relief fund given to ONGC to do CSR ventilator and all this things or we had done all this things from profit. I want your comment on that as the Prime Minister of India slide has been shown, we know he is caring we have given some donation to his fund but certainly is there any input he is giving to ONGC for this purpose it can do all this things nothing more to it. I want future growth and prosperities rather than dividend should be maintained but a huge expansion particularly refinery how you are going to increase refinery activities and future expansion and prosperity and global foot print thank you and have a good day.

Chairperson – Thank you.

Dy.CS – Next speaker is Ma'am Celestine Elizabeth. Ma'am you are connected please unmute yourself

Ms. Celestine Elizabeth

Yah, I am unmuted, can you hear me?

- Yes we can hear you.

Yes, thank you Ma'am Respected Chairperson and MD Dr. Alka Mittal, Members of the Board my fellow shareholders attending this VC. I am Mrs. C E Mascarenes attending from Mumbai. First of all, I thank the Company Secretary Rajnikant and his team for sending me an annual report and at the same time registering me as a speaker at my request and giving me this platform, which was quiet easy to operate thank you so much. Now I come towards balance sheet, is simple but very very informative and self-

explanatory with lots of ten-year highlights, to page 16 to page 23 our working is good EPS has also gone to 32 good dividend of 110% that is 10.50, book value is also up 189 our EBT has also risen. I congratulate you for all the awards as written in the annual report. I also appreciate the CSR work done by our company and staff also various ESG initiatives are taken I would like to know whether you have gone for rating and if rating I would like to know what is our score and who is the rating agency. Now my queries, we have 30000 plus employees out of that 7.5 percent are women the attrition rate is really good 1 percent attrition rate I haven't seen so many balance sheets I have been reading but 1 percent attrition rate I haven't come across so far very good that means it must be a great place to work and I think you have received that also certification. All our staff received the boosters. Our company is the largest crude oil and natural gas contributing around the 70 percent of the Indian domestic production, can we increase the capacity by increasing over the exploration because so much oil crisis has become and the oil prices are rising every time so crude oil? So if we could have more of exploration go for it our company has discovered seven of the eight hydrocarbon producing basins of India can we see the energy cost coming down and how much will it go in the next five years next is we have also made a strategy up to 2040 by which our company will be 'Nil' carbon foot prints ? How are we going to proceed for that every year? How much of carbon footprints has been brought down this year what is the score now in 2021-22? What will be the capex for the next 5 years mainly for organic and inorganic both you can easily come with rights or FPO as and when required rights can become a mini bonus to us. Here, I would like to know when was last bonus given because I remember it was pretty long time and when was the last rights given? Page 39 future outlook of our company aspires to accelerate the moment of growing capabilities for digital new energy and new material business Madam throw some light on this new material business? Rest I support all the resolutions I wish my ONGC it is a navratna so it will grow in strength and most of all I wish you Ma'am and the entire ONGC team best of health because I feel health is wealth. With this thank you so much for giving me this patient hearing thank you. Once again thank you namaskar

Chairperson – Thank you, thank you

Dy.CS – Next speaker is Yash Pal Chopra. Sir you are connected please unmute yourself

Mr. Yash Pal Chopra

Hello, am I audible ?

- Yes.

Yeah, I am Yash Pal Chopra talking from Delhi first of all I would like to complement our madam chairperson because she is symbol of women empowerment. It is a matter of pride for us that she is heading one of the biggest organizations of our government of India. This is a Maharatna company and I'm with this Company since Late Mr. Subir Raha who was my ex-boss from Indian Oil, I am with the company since that time and at that time I had purchased the share at above five hundred rupees and all that and I have seen that the company is making rapid progress from that time to this time. But I

don't understand in spite of such a big progress in spite of such a big sales that are profit and strong EPS all that the share price in NSE means stock exchange that is not rising that is what is pinching me a lot that is our share that is rather a gem. It is a gem of the Company and I can call it a back bone, we are the producing oil. Our Company is the back bone of the Indian economy and you see there is variation in the share when the crude oil goes up our Company is just in the sky when the crude oil falls down than we are just in deep root but we have made a balance adding to those having to refineries to it like HPCL and MRPL once our main Company because of the crude oil fall is down both our subsidiaries are at top and when our companies crude oil is up than those companies balance it down so that's the things. So, I just want to find out that our performance last year in spite covid infected year the first 3 months are wasted because of corona and the last 3 months were wasted because of Russia and Ukraine war there was a disruption in the supply chain and still our company made excellent show with an out long growth and EPS and PPT and pat and also dividend has given finely. Regarding dividend, I want to say Madam that our dividend is taxable it is pinching us a lot. Better Instead of giving dividend you give us bonus shares instead of share because that will make the avg price of my holding lower and on the other hand I will not be a subject to that cut which is just only in the hands of the paying authority

- Please make it short sir.

Your relationship with the stakeholders. You are mending a strong relationship and that show that you are following the strategy of ITC, ITC means the integrity you are maintaining and you are maintaining that honesty So that is a big thing and T means transparency dealing the open and C means concern. You are having a strong concern for your relationship with all holders and all that and wherever you have made the collaboration So this is strategy it will take the Company to our higher and higher heights in the international spare.

- Please make it short sir.

Regarding CSR activities you have done marvelous job you have done a lot for humanity, so I am proud of that and as a query, I would just like to have one thing as our company is working for the foreign countries also our neighboring countries, I would just like to find out the ratio of foreign exchange in our revenue so that is one of the point I just have to find out and the impact of wind fall tax that is horrible whenever the Company makes a good margin the government is there to space them otherwise down in the crude oil you cannot help.

- Please make it short sir.

Anyhow we have to go with the situation with time. So, I wish you best of luck for the time to come and I would appreciate Corporate governance, when I saw Mr. Rajini Kant speaking such a long on these financial matters and all that, you have delegated the message for the shareholders through him. But virtually when you also gave us those explementary

- Please make it short sir

Okay okay its alright to I think that our Rajni Kant is a fit case for Director (Finance), so I feel he is having he is a man with big caliber, so I am proud of him and before I close I just thank all those persons who give me chance to speak pray god for the positivity of the Company from Chairman from the top person Chairperson to the last man of the organization because positivity that means the strength of the

company and the strength of my investment. Best of luck and many many festive greetings, in the time to come, thank you

Chairperson – Thank you Yashpal ji. We are also proud of our Company Secretary and Director (Finance)

Dy.CS – Next speaker is Kirti Jayanti Lal Shah. Mr. Shah you are connected please unmute yourself

Mr. Kirti Jayanti Lal Shah-

Hello

- Sir, are you available ?

Chairman madam, Good afternoon

- Good afternoon

Chairman Madam aapne jo working diya hai bahut hi acha hai dividend bhi bahut hi acha diya hai intne kathin samay mei bhi aapne itna himmat karke itna dividend diya hai aur dividend yield bhi aa raha hai seven percent pe bahut hi badhiya baat. Chairman madam dukh ki baat bhi hai saath saath mei itni saal purani company price to book value only 0.71 apna sau rupe mei bik raha hai aap iska valuation kijiye apna jo replacement value hai mere hisaab se to kum se kum around eight to ten times hona chahiye. Replacement value jo aapke pass land bank hai itna huge properties hai aapke paas iska company ko reconstructing karne ki khaas zarurat hai Madam to iske baare mei aap sochiye. Chairman Madam apna jo industrial pe hai use bhi kum mei ONGC ka share hai uski wajah kya hai itna kum pe apna share chal raha hai. Abhi aapke samne ek Reliance ka chal raha hai baaki saari companiya chal rahi hai itna lowest mei kyun hai kuch samjh mei nai aa raha hai. Chairman Madam apna jo ROE bhi kaafi down hai 21.28 hai no doubt last year se better hai lekin current year mei kya situation hai who jara bataiyega kyunki June quarter mei aapne jo work kiya hai who bahut hi badhiya working diya hai June quarter ka aapka net profit margin hai wo pandra hajar crore ka hai compared to March quarter to kaafi acha hai around ninety percent up hai wo bahut hi achi baat hai. To current quarter kaise jayega aur full year kaise jayega who highlight ki jiye. Chairman Madam, apna jo ye share holding use divide kyun kiya hai woh samjh mei nai aa raha sixty point forty percent last year it came down to fifty eight point eighty nine percent woh kum hua hai uski wajah kya hai aapko to seventy five percent tak jana chahiye aap kum kyun jaa rahe ho samjh nai aa raha aur promoter ka to bada time hai market mei khadha reh jaiye aur date rahe jyada acha rahega aur borrowing kafi kum ho jayega aur mera ek suggestion hai madam aap panch percent tak advantage dividend nikaliye kyunki logo ka paisa sahi tarh se aapke pass investment mei rahega kyunk teen saal baad mei jo twenty five percent discount mei share milega to woh twenty five percent aur yeh har saal ka five percent to woh fifteen percent ho hoa gaya aur teen saal baad mera yield aa jayega chalis percent to thirteen fourteen percent mei paisa kya safe rahega aapke paas rahega aap aisa ho to tera percent pe nai le sakte ho to high interest gina jayega convertible karenge to jyada acha rahega aur shareholder bhi khush rahega aur long term investment mei sadha rahe. Abhi ek share holder ne kaha ki rights issue kijiye, Tata ki tarah kum price mei right issue ki jiye to aapka book value bhi sahi tarah se rahe aur aapko paisa bhi ayega aur interest kum lagega aur profitability aapki badegi to aap jyada se jyada dividend de payengi aapka Chairman Madam contingent liability konsa hai one lakh fifty

five thousand crore ka jo contingent liability hai who kya hai uska thoda detail de to jyada acha rahega contingent liability aur borrowing jab tak jitna kum ho sakta hai woh aap jara highlight kar sakte hai ki kitna kum ho sakta hai woh thoda bataye aur ONGC ka CSR activity hai who kafi acha hai aur gaon gaon mei bhi aapne ONGC ka fund jaa raha hai school mei health care me woh bahut hi achi baat hai aap gaon mei thoda betterment laa sakte ho sahi tarh se madam apna yeh jo well drilling ka jo hai who apna production kaafi kum hua hai phir apna crude oil kum hua hai natural gas ka kum hua hai uski wajah kya hai woh thoda bataye

- Please make it short sir.

Last words only Madam wish you all the best thank you very much

Chairperson – Thank you

Dy.CS – Thank you Sir. Ma'am next speaker is Mr. Bimal Kumar Agrawal. Sir you are connected please unmute yourself

Mr. Bimal Kumar Agrawal

Hello can you hear me?

- Yes

Good afternoon to all present, I thank the Company Secretary and the team they just called me ten min back that you join the meeting. I thank you again Company Secretary and what are our inventories in oil and what we do of the waste of the oil that is called sludge and how many rigs we have got. So all that's from me thank you very much

Chairperson – Thank you, thank you Bimalji

Dy.CS – Ma'am next speaker is Mr. Ramesh Shankar Gola not available. Trying for the next speaker, again next speaker is not available. 25th Murli Talreja. Sir you are connected please unmute yourself

Mr. Murli Talreja

Hello

- Yes sir

Awaz aa rahi hai meri ?

- hanji

mei Company Secretary aap Shri Chairman ko dhanyavad kehta hun ki aapne mujhe bolne ka mauka diya. Ma'am ye jana chahta hun ki humare share price ki value ab kab increase hogi yah kab hoga ki isse bhi better results mil payenge aap mujhe ye bata paye. Aur dursi baat agli baar aap jab AGM kariye to physical kariye kyonki vc ke through join hone mei bahut problemhoti hai kabhi net issue hota hai kabhhi kuch hota hai. Aap iska dekhiye ga agli baar kar paye to bahut hi better hoga dhanyavad ma'am.

Chairperson – Thank you

Dy.CS – Thank you sir, next speaker is Mr. Sahil Chugh. Mr. Sahil you are connected please unmute yourself.

Mr. Sahil Chugh

Namashkar Ma'am

- Namaskar

First of all I would like to congratulate entire ONGC team for this twenty ninth annual general meeting which is being conducted successfully, I have read the annual report of the Company which is very nicely prepared in accordance of the laws Company Laws, SEBI Regulations and all the things are covered on which shareholders can rely on it was nicely very nicely prepared for this I would like to thanks the entire CS team. Also, I would like to thank the entire CS team for smoothly organizing this AGM event through VC where we got this facility to join in the meeting. Ma'am I am a proud share holder of your company continuously maintain the same for the Company. My only question is that whether the company will maintain the same dividend in coming years also that's it Ma'am thank you.

Chairperson – Thank you Sahilji

Dy.CS – Thank you sir Ma'am next speaker is Mr. Ajay Kumar Jain.

Mr. Ajay Kumar Jain.

Namashkar adyaksh mohodaya aapke sundar se chere ko mera pranam aur aapne na apni chairman speech mei intna acha slow shabdo mei bola aisa laga ki samjhne mei asani rahi aur itne kathin samay ke andar apne jo ye jo apne speech ke anadr points cover kiye aur jo karke dikhaya. Prashna puchne ke liye to pachas prashna puche ja sakte hai kisi bhi shareholder ye nahi kaha itni mehnat kari hai hai itni push up paristhti mei jo karke dikhaya hai wo company ka udeshya lab kamna bhi yadi aaj ONGC na hoti to bhartio ke liye is sankat ki samay mei tail ki dikat hoti uska samjh se humare ko pata nai chal ki aaj hum tail kaha kharid te isiliye humari ONGC ne intni achi mehnat karke jo bhi productions unki capability thi

use jyada produce karke jo bhaarat ke liye tail ublabdh karaya ye aapki team ke liye badhai ka patra hai din raat ek karne corona ke doran bhi aapne ye kaam kiya iski jitni taaref ki jay utni kum hai chairman speech aapne bahut achi di ma'am aur himmat harne walo ki to kabhi tareef nai hoti aise thodi aapki aur ONGC ki jai jai kaar hoti hai aapne karke dikhaya uske liye aur mei to aapki speech sunke sabhil gaya mei to chahunga ke aap jaisi adyaksha jo hai aapka tenure hum shareholder permanent roop mei mile aur ONGC ko mile aaj aapke kaam karne ke saath saath humare ye Pradhan mantri ji ka marg darshan aur humare mantri ji ka nirdishan hai uska bhi bahut bada yog daan hai ONGC ki uchaiyo tak pahocha ne ke liye aur sir ma'am aapke bare mei mei ye kehna chaunga aaj jo speaker share holder hai unko invester meet meet mei bulaya jay aur jo aapne CSR activites ke andar hospitals khole hai usme shareholders ko bhi priority di jay saal mei ek baar check up kara le woh garv bhi meisus karenge aur unka ilaaj bhi asani se ho jayega aur apke disha ke andar aadesh anuroop humari is secretarial team ne jo mehnat ki hai usko uchai achi taraf nibhaya hai se zimedaari ke saath kiya hai meine to unse puch bhi liya itna phone kyun kar rahe ho aap log nai nai ma'am ne kaha hai harek shareholder ko jod na hai. To mere man mei aapki liye aur sanaman badha hai ye aapko meine dhairye ki baat kari hai woh dhairye aapne kaam karke bhi dikhaya hai. Aane wala samay mei apke netratva mei agli AGM hum kare, asa mujhe mann mei intuition hota hai aur company aapke nirutya mei aa gai bahut badhiya aur nai uchai pe pahochi aisi meri shubh kamnay Namashkar jaihind.

Chairperson – Bahut bahut shukriya Jain Saheb

Dy.CS – Now Ma'am next speaker is Mr. Ashit Kumar Pathak. Sir you are connected please unmute yourself.

Mr. Aashit Kumar Pathak -

Am I audible, Am I audible ?

- Yes, you are

Yes, good evening respected chairman Board of directors

- Good evening

Representatives of Government Nominee, Company Secretary, fellow members joining 29th AGM of ONGC, my name is Ashit Kumar joining from Dumdum Kolkata. Thanks to Company Secretary Mr. Rajni Kant and secretarial department Mr. Shashi Bhushan for allowing me to speak and sending me the notice very early in advance excellent representation by Respected Chairman I have noted all the very points also strategies and road maps for achieving India energy double which will be double in twenty fifty excellent financial performance my previous speakers also mentioned about this also significantly first quarter financial year twenty three is excellent rupees fifteen thousand two hundred six crore two hundred and fifty percent jump in profit excellent financial performance. Ma'am in cost optimization what we are taking because finance cost expenditure is also higher but employees number wages is reduced also production also reduced than previous financial year but better price realization we also

achieve the profit so if possible throw some highlights of our cost optimization. Next, capex program mentioned fifty lakh square kilometer area under active exploration by 2025 if possible throw some highlights our capex program in this position also our respected Honorable Chairman mentioned seventy in the beginning of the annual report so what initiative in accounts to hydrogen aggregation also renewable energy and our capex program in this seventy if possible through some highlights about this. It is mentioned our commercialization rate mentioned helium and uranium my view is that at present semiconductor crisis very huge in demand so any of our plan of exploration of silicone, germanium and gallium arsenite for aggregation of semiconductor. This is my view which I would like to share Ma'am also Mr. Saraf mentioned about woman empowerment initiative taken because honorably seven-point five percent work force in women in total work force and also in respect to safety and risk management what strong initiative can what is mentioned is seventy percent of my Company's production from harvesting high seas and also climate view is also changing and two major significant incident happened in the past years due to storm, so I think that there would be a major safety measurement taken also for fatal accident as mentioned in the balance sheet recordable incident rate one point one three and near miss fourteen thousand twenty three and last days miss one thousand six hundred twenty three. I think it will be taken strong initiative and grievance mentioned sixteen employees pending and ex employees is forty two pending. Bonus shares my previous speakers also mentioned. An initiative taken for increased in production in ONGC digs, any way we are facing zero political turbulence and global local naming in this ONGC leaders if possible throw some highlight. And expected production in half the number three if possible throw some highlights about this. Also steps taken for valued the pending disputes mentioned in the balance sheet and thread receivable is hard than previous year and other impairment top of right of mentioned five thousand three hundred point sixteen and finally I mention note number ten three exploring fields have been identified by DGH ,MOP&NG and GOI for feeding under DSA three after considering the value of such fields of nil as mentioned as this fields need to be hand it over to successful bidders pending finalization for makerism and recovery of carrying cost of this fields and their impairment provision made twelve thousand five hundred forty nine point zero six million, Ma'am if possible throw some highlights about this provision nothing to say more. I pray to god for everybody associated to ONGC is good health and mind with year to year prospects of my Company than other players thanking you Ma'am

Chairperson – Thank you

Dy.CS – Ma'am we are left with two request one registered share holder Madam H S Patel she wanted to talk in the last and one more shareholder has joined but he is not listed so with your permission I may connect one by one

Chairperson – Yes. Let us go ahead.

Dy.CS – okay. Thank you, Ma'am. Connect to Madam Patel please. Yah ma'am you are connected please unmute yourself

Ms. H S Patel

Hello

- Yah ma'am audible.

Thank you. Respected Chairman and all my dear Board of Directors, dear shareholders Company Secretary I am little unwell I have little cough and cold so my throat is not proper, please forgive me

- Okay, Ms. Patel if you want you can speak after the next speaker because you seem to be needing some water or something.

No no nothing

- Fine

Thank you yah I am very fine thank you so much. I am very proud of you madam and jury that you are the Lady Chairman of such a big company. My hats off to you and I am very proud to be a shareholder of this Company specially when you are the Chairman of the Company. It is very nice to have a lady entrepreneur as a Chairman of a such big Company. Your qualification your experience everything is very fine and you are apt to the position and we congratulate the CFO Madam Pomila Jaspal a gold medalist, also and all the other eminent director on the Board. I am thankful to Rajni Kant our company secretary and the whole department for sending me the annual report in time. I am thankful to Kapil Joshi who has been very very helpful everyday since the last four-five days and today also a time slot have been given to us indeed very humble very polite very very at point to the job very compliance work is being doing and I think you should be promoted to higher post thank you very much Kapil ji you have done a very good job and thank you Rajnikant ji

- Thank you Madam

Madam today we are in the twenty ninth AGM I do not know why I was surprised so much ONGC is such a big company and share price is very low it is very surprising that ONGC being such a good company and its share price is only one thirty-six point thirty-five and we giving dividend of only ten-rupee fifty paisa anyway you have acquired in Mangalore and Mumbai High plans. Those financial performance status has been absorbed in financial statement for twenty-one twenty-two and the result of first quarter is also very good under your leadership. Madam why is our goodwill coming down from one thirty-five five eight to one one two zero five six why the level is going down, how the inventory level can be controlled. Madam the cash balance is overflowing the cash is overflowing *humare tijori mei is baar kafi cash balance hai madam* but you have given a dividend of only ten rupee fifty paisa for a such a big Company Madam if you have to held anything in Bombay you are sitting in Delhi so please I humble request the event the next year or years other if you hold any AGM please hold a physical meeting. Ma'am it is a government company

- Please make it short Ma'am, Please make it short Ma'am

Make it short, I don't understand. Besides this AGM even it is being conducted in physical form at Delhi please make sure you have a OAVC type. So people from all part of India can participate in your AGM. AGM is only once in a year max for the shareholders, Board meeting is meant for the directors and

Board meeting takes place three or four times in a year but AGM only takes place in a year and if in once in a year people of Delhi or Calcutta specially Calcutta people except for we hardly take chance to take part anywhere else many of the Calcutta company do not even send us the annual report they don't even come to us while ONGC is a very good platform corporate governance, so that the shareholders can participate from every corner of India. I humbly request Madam to see every year whether annual AGM is conducted through OAVM also even if you want to make it physical also but OAVC must be conducted to allow shareholders to participate from all the parts. I congratulate the company for all the profit and the activities that are listed

- Thank you very much ma'am thanks you very much

Very good performance CSR unit have done under your leadership and also in CSR madam people keep on producing and producing and company has to spend two percent of their profit on their CSR while the share holder receive a little later put it back in the company they again re invest. Then why not use more for the shareholders rather than wasting money on CSR people keep on producing it is of no use to be very frank unless until the government brings the rule of *hum do humara ek* only than the populations issue can be controlled. Great progress.

- Ma'am you may please conclude

All the shareholders are over than why are you hasting if you are in the haste let somebody else do it na. the shareholders meeting is only once in a year which is being taking place don't curtail our timing okay. Anyway thank you very much for giving an opportunity to speak and see that the AGM is meant for the shareholders not the ones who earns money form the Company to conduct the meeting. They should realize AGM is only once in a year for shareholders thank you very much Madam. I am from Mumbai and I pray for all the people from every part of India should be given opportunity to speak at the AGM. They are conducting meeting from morning nine am to evening nine pm that time this technology doesn't come and say time is up time is up they don't poke their nose ok

- Right ma'am

Thank you very much

Chairperson – Thank you and wish you speedy recovery

- Thank you. God bless you

Dy.CS – Ma'am our last speaker is Mr. Abhishek.

Mr. Abhishek please unmute yourself. Sir you are not audible. Sir please unmute yourself. I think there is some connectivity issue we are not able to connect so now we are done with speakers Ma'am.

Chairperson

So thank you, Deputy company secretary. We'll begin giving our response. I'll try to answer maximum number of queries which I can and I'll be seeking views from seeking input from my colleague directors wherever required.

First Mr. Vikas Agarwal, thank you for your appreciation and your words of encouragement to the ONGC Company Secretary and yes, we agree with you, the other some of the other speakers have also talked about the benefits of going online, virtual, having virtual AGM, first thing is we are able to connect with the shareholders from across the country. While keeping them safe during any kind of pandemic or other situations. Secondly, we are able to also ensure that good participation is there in the AGM. And while the cost is kept at the minimum so your Company when it saves on the cost incurred on AGM, the benefit will ultimately come to all the shareholders. So that is something which I think I would respond to in respect of all those who have appreciated us for the virtual meeting to continue in the future for the for making it more inclusive as an AGM, just imagine 25 queries are there and I will try to address most of them.

Mr. Manoj Kumar Gupta again appreciated us for the excellent results. We thank you and all those who have appreciated our performance, the financial performance, as well as our effort to put in a good performance despite the pandemic situation.

Mr. Gupta also talked about the Ukraine war, the impact which is there of course on us as an industry and while reflecting on the stock market low share price this is a concern which a number of shareholders have expressed so I while I reply to this, I think this would address query which was there in so many other cases. So, we all would appreciate that there is the number of macro and micro factors which impact market capitalization is governed by the Host of factors, major being macroeconomic conditions, industry specific developments, government policies, growth prospects, investor perception, corporate governance standards.

Board of any company has the primary responsibility of growth strategy of the Company. However, the Board of any CPSE has a limited role or control over most of the external factors which play a significant role in shaping and or influencing the market perception and the resultant market capitalization of the company. In addition to this, the international upheaval geopolitical upheaval also impacts the crude oil production, in fact the price and related service costs, etc. So having said that, we are in constant touch with our investor and analyst community and sharing our future business plans. To continue to have their faith and interest in the company.

Today I have seen 25 of our shareholders reposing tremendous confidence and faith in our company, which is very heartening for us, right? Like I feel very encouraged to continue to perform better and better and each of my team members is motivated by your words of appreciation.

So Mr. Gautam Nandy, I again thank you for your words of appreciation and for being the one of the older shareholders of ONGC.

You thank our CS for being in touch with you and for the smooth conduct of AGM, we thank you for that and annual report Yes, definitely. It has come out good. We acknowledge your appreciation and you have asked for a hard copy of Report. I think that would be available to you. The Ukraine war you have mentioned about Despite that and the COVID second wave, the performance is still all right as far as the

financial performance is concerned and otherwise also your Company has tried and maintain production despite this turbulence which was there. So we thank you for that as well. You have talked about the bonus share status. So last bonus was bonus of one is to 2 was in December 2016 only, and therefore for any other further bonus issue, the decision will be taken at appropriate time only and that too in the interest of all shareholders. So you have also touched on the CSR activities, refinery activities.

Basically visit, etc. to the for shareholders road map for 3-4 years. You have talked about booster dose for employees. I would like to mention that while we keep engaging, we keep informing the shareholders about our activities.

On the booster dose, all our employees, their family members and secondary workforce members have also benefited from the vaccination drive of the Government of India and which was duly conducted by ONGC at different locations. On the splitting of shares as of now there is no further plan and this call will again be taken by the board at the appropriate time.

So with this I come to the query and the observations raised by Mr. Santosh Kumar Saraf who was while he was very appreciative of our resilience working, he also expressed grief at the COVID deaths with it, which have happened. We join you in expressing our grief on this.

And dividend, of course you, you are right. We have been able to pay good dividend on this year because of good financial performance and the awards also. And on women empowerment you have mentioned about how we are, how we can do better the company, your company is making all efforts today on your board you have 3 women directors and when there's a woman director at the leadership position, the other women who are there in the company also feel motivated to work to reach senior levels and besides this, over last 5 years each year in our recruitment at least 20% who have joined, who new to recruits are women. So slowly the number will improve over time and your good wishes for that are really appreciated. On rain water harvesting you were wanting to know, so I was just checking out rainwater harvesting projects are installed at almost all our onshore assets, basins, plants, institutes and the total currently we have around 5 Lac Million cubic meter per year water generation through rainwater harvesting. Merger plan in future for MRPL and HPCL, we will have to wait for the MRPL OMPL to settle. Then we'll come to that. And while we are talking about this, the VC meeting definitely will continue in the coming times as voiced by our other colleagues.

Mr. Rangwala again raised the issue of last bonus, he wanted to know when it was. So I would like to apprise you it was in December 2016 and as of now, we don't have a plan to raise bonus issue.

Mr. Kishan Lal Chadha, appreciated how the corporate governance standards are maintained duly by your company. So we take pride in that and we are very particular about that also. So increase time for shareholder registration time. I would like to share that we had given a window of 11 days for registration and it was from 13th August to 23rd August. So however, there if there are any concerns you can share and in the next AGM we will take note of that also.

On buyback last price 159 per share, I would again like to say that the share value of ONGC is governed by many factors both macro and micro and because of that at times the return that we get is not the best, last 10 years growth is it is there on page 15 of the annual report. All financial ratios are also disclosed for 10 years. Physical AGM, a rethink on that is as of now not likely to happen, but definitely it is kept noted as a point.

So GAIL, since it was a not a deliberate plan to have gained, but they registered and they were there. So then we thought their views would be appreciated by all the shareholders and everyone has got the opportunity, whether the last one or the first one. And the reply will also be given to each.

On the windfall tax on crude as of now we don't have any comment, though it's as per the policy announced by the government, but we are though we are impacted by it, but we also understand that there could be a basis for that and it is reviewed every fortnight, so that is something which will which reassures us that with the fall in prices of crude the special additional excise duty will be reduced. You have talked about dividend, instead going for buyback. So we intend to reward our shareholders and reward by various modes, we will take in the best interest. There we'll always keep their interest in the in focus and then only take a decision like that. So your point is very well noted.

Mr. Ajay Jain talked, while appreciating the CS team and he expressed concern about the decline in sales quantity of crude oil, and how long will this decline continue, he has mentioned. So let me share with you that while we had undertaken a number of projects, Capex projects for improving our production and our performance. The COVID pandemic did put us on the back foot. Now with the improved conditions, you will see progress in times to come. And I feel that the coming times will show upward trend as far as far as our physical performance is concerned.

On fields for bidding how these wells will be made productive by other operators. I will request Director (Onshore) to share his thoughts about the fields bidding and how it will make the operate how the wells will be made more productive by the operators other operators, if you can offer some comments otherwise I will just say that this is our way of ensuring that there is collaboration for smaller fields which will also help in developing operators the domestic operators ship in our domain. So, Director (Onshore) will be adding to this.

Mr. Anurag Sharma, Director (Onshore)

Regarding marginal field bidding, these fields have been bid out in 2 rounds. In the first round, 21 fields were bid out and in the second bidding round we have awarded another 43.

So out of 43, 4 fields were not bid for. So out of 64/60 fields would be bid out and there has been a very good response especially in the second round and we are hopeful that with this encouraging response these the productivity of these smaller fields will also increase. Thank You.

Chairperson

Right, thank you, Anuragji and the rest of the points what Jain saab Mr. Ajay Jain has raised are addressed however, on the small material items which have to be disclosed small smaller items I would like to say that these are not we are not able to disclose them in the annual report because you have seen the size of this integrated annual report becomes very bulky. So that is a challenge but otherwise all the disclosures are as per the requirement of accounting standards.

So Mr. Atal Bihari Agarwal, while appreciating, had 3 queries. One was relating to windfall tax by, second about by bonus and 3rd about buyback.

All the 3 I have given response to in the previous queries raised by the previous shareholders. So I feel that his query has been suitably addressed. I thank you for participating as a speaker in the AGM Mr. Atal Bihari Aggarwal.

And Mr. Nalin Shah talked about growth in future. Our gross revenue and PAT were highest ever in the last fiscal. With the current oil prices and upside in gas prices, we expect strong earnings in the financial year 23 as well considering the extraordinary circumstances prevailing in global energy markets, Government of India has imposed special excise duty, additional excise duty on crude. Which has been subsequently revised. It has been revised downward in the first 2-3 instances and depending on the international oil prices which are prevailing.

We believe that this is a temporary measure of the government and it will be reviewed from time to time as I had mentioned earlier as well and the effect of geopolitical scenario is all ready there. It's a detailed this thing where we have talked about how Russia, Ukraine, war on OVLs Russian assets is there, Sakhalin one is impacted imperial energy, but we have tried and covered it in the annual report also. Partially, and the details can be sent to you.

So, Mr. Tulsian has again complemented us and congratulated for the response to the small shareholders, so as a responsible company for us, each shareholder even if having a one share of the company is important to us because after all you have invested, reposed faith in us, and definitely your words of appreciation encourages us to do better for your company, for our company. And dividend from HPCL, MRPL you talked about that it should also be given to the shareholders, it is already factored in. And when these companies perform better and we get dividend, it gets it benefits all and dividend to exchequer versus other shareholders it is given at the same rate. We can't discriminate on that account, and I thank you for expressing your interest in the functioning of ONGC.

And I was looking at the queries from Mr. Kirti Jayanti Lal Shah, you have talked about the good, return that has been dividend that has been given to the shareholders and you have also talked about buyback, right issue. I would like to say that the contribution that has been made by the company has been good, they are based on the returns that are earned and you were also wanting to know about 3 years borrowing and contingent liability. I will request Director (Finance) to throw some light on it.

Smt. Pomila Jaspal , Director (Finance)

Good Evening to all shareholders.

So regarding the Loans and advances, the position has improved over the period of last 3 years. So on a standalone basis also if you see the as on 31/3/2021 and the our borrowings were to the tune of something around 16,000 crores and as on 31/3/2022 it has reduced to around 6500 crores. So over the period of time so the borrowings are reducing. And on consolidated basis also, if you see that because on consolidation, so we have to merge the balance sheets of our subsidiaries and the JVs so there also so you will find that the loans and borrowings are reducing.

This was in the range of 1,40,000 crores that has reduced to now a lower limit, now 1,20,000 crores. So the things are improving from time to time but at the same time so we have to keep in mind that since it is a volatile market and as our shareholders they have also, they also recognize the fact that on one hand as an upstream side we are gaining because of the volatility in the price is but our sister companies, our subsidiaries, so they they have to bear this the high prices in their products. So on an overall basis the position has been very ideal from that point of view and with the with the volatility in the prices coming down, so the price will further improve.

Now regarding the contingent liabilities, so as has been pointed out, so it has been to the tune of 1,50,000 crores. So that contingent liability is over the period of time. So they are largely on account of various disputes which are there and they are relating to, you know, the various arbitrations which are taking place because we have to protect our commercial interest and these commercial interests like we have entered into various production sharing contracts and on those the government has the other joint venture partners, of course we don't directly participate with the government, but we give an undertaking that being a commercial organization, so all the award which is applicable to those companies, so they will be applicable to us. So we have to wait and watch. So nothing has been concrete. It has come so over the period of time, but then they are in advanced stage of, you can say conciliation and the arbitral awards and the court cases. So we will be able to improve on those contingent liabilities in the period to come.

Thank you.

Chairperson

Thank you so very much Director (Finance) for explaining this in such detail. And Mr. Ankur talked about the good corporate governance standard in ONGC, we thank you for your appreciation. And Mr. Ankur Chadha, thank you. And Mr. Yousuf Younis Rangwala again appreciated the dividend that is paid and bonus we have explained that it was done in 2016 December. And we appreciate your being part of the AGM.

Mr. Sarabjit Singh talked about the Long Time association with the ONGC. We thank you for being associated with us. Dividend will definitely continue with if with your good wishes, our performance continues to be as good as it was this year and we are able to continue to perform good and on buyback I have already shared in a response to the other query. And you were talking about exhibition in which invitation to shareholders. I will be getting this examined how it can be done and if it can be done. And as far as physical AGM meeting to start, there is a view that will have to be taken because right now there is more, there are more calls in favor of online AGM because more participation happens from across the country.

Mr. Hira Nand Kotwani talked about national interest and pride in he takes pride in the company because of the kind of work we are doing, and he has also exhorted us to ensure that we do as good as some of the private players in Financial terms and ensure that the Share price is maintained at higher levels and you also touched on the COVID efforts and wanted to know that when we were procuring concentrators, were we getting any support from the government? Yes, we did get support, financial support from the government for procurement of the concentrators which were done for on behalf of the PM cares, and what was procured through our CSR for the communities around our areas of operation. And the areas of operation of other of other backward areas we have procured from our CSR funds. So that is a small amount as compared to the one Lac concentrators and about the future growth and press prospects we have written in the annual report and if you look at it we are having plans to go much ahead in the domain of exploration. In fact, I will request Director (Exploration) to speak a few sentences on our exploration plan which will give a response to the some of the other queries also which are there. On exploration Srivastavaji. Mr. R K Srivastav is our Director (Exploration).

Mr. R K Srivastava, Director (Exploration)

Thank you, Ma'am, and good evening all dear shareholders and stakeholders in the company.

Always interested in growth, pursuit of the company and always looking forward for the best result that the Company gives in.

The E&P per say as per the draft policy or which we have made as a strategy which was also referred as strategy 2040 in short term I can say Exploration can be enhanced only with acquisition of the acreages of those areas which have not been assessed or explored.

So the first point is increasing the acreage holding up to the level of 5 lack square kilometer. And it is also aligned with the government's facilitation in terms of opening large chunk of unassessed unexplored deep water areas in Western offshore as well as in eastern offshore. So 2.36 million square kilometer is being open now.

Besides that we all know that ONGC is on the verge of putting 9th basin. In the category of producing basin, new discoveries have been made, consolidations are in progress in West Bengal. So all those efforts are directed towards realizing growth in every sector, putting more category 3 basins into frame of exploration.

And to facilitate and to move on aggressively in this in a very, very fast paced manner ONGC has been pursuing the outreach programs where in the global majors have now decided to share the risk and come on board for exploration.

One Global major has already come on Board. You have all seen the signing of HOA and another team is likely to come to over one of the centers tomorrow for taking up assessment of huge areas in Andaman basin.

So all these are positively oriented and we are well supported by the and facilitated by the government. So we are looking positively and positively only with pace and with aggression. Thank you.

Chairperson

Thank you Srivastavji for informing everyone of our exploration plans and the collaborative efforts that we are undertaking in the E&P domain.

So, Miss Elizabeth while thanking for all the cooperation in registration and complimenting us on all ratios having improved also wanted to understand how we are doing on ESG front and she was also appreciative of the attrition rate being at 1 percent, which is not which is a fairly good score, I would say. And she also wanted to understand whether we have gone for booster dose for our employees.

So yes Ma'am, we have been ensuring that our employees remain safe on health front as well, and for that we are going for the booster dose and this facilitation has been done at our workplaces as well as through our empaneled hospitals and You have also talked about carbon footprints. Our as part of our ESG commitment, we are ensuring that the impact of our activities is the minimum and for that we are ensuring that we continue to improve on this parameter as well.

And you have wanted to know about the Capex plan for next 5 years, so I would, I would like to apprise you that around 30,000 to 35,000 crores will be spent on our as part of our Capex plan for the next 5

years and last bonus of course was in 2016. You wanted to know that and rights issue. So far there is no right issue planned, but we are we will be taking a call depending on the financials and the situation that prevails in times to come.

So you were wanting to understand on the ESG rating, yes, we are taking up with leading ESG rating agencies like S&P Standard and Poor, MSCI, Morgan Stanley Composite Index, DGSi, Dow Jones Sustainability Index, Moody's sustainability analysis for a structured ESG rating of ONGC, suitable agency will be engaged soon.

And carbon footprint for us was 9.136 Million metric tons CO₂ equivalent and which is equal to which I would say 3% reduction as compared to previous year. And 19% reduction over the period of last 5-6 years. So you are seeing that our commitment is proved by the numbers as well and net zero emission and targets are definitely committed to buy us as a Company and scientific studies in progress through domain expert to establish target year and short, medium and long term emission reduction plans. So I think I have been able to respond to most of your queries and we are actually trying to ensure that we continue to be seen as one of the most responsible "Maharatnas" and continue to contribute towards the economy as well as continue to create share value for the shareholders. So we are committed to that as a board.

And Mr. Santosh Chopra had raised share price queries relating to share price improvement refining companies growth for MRPL and HPCL.

So, as we mentioned HPCL and MRPL have grown over the time and definitely Russia, Ukraine war has led to supply disruption. I touched on that as well in the previous in response to previous query and dividend definitely is taxable that we all appreciate and we all understand.

And CSR activities are ratio CSR activities, as per the Companies Act, the provisions made under that and we ensure that we continue to do that contribute.

In fact, we have over last 3 years, we have contributed higher than the amount stipulated in terms of the Companies Act and we ensure that the benefit of our CSR activities reach those who are most in need.

So this is one information I wanted to share with you, Mr. Murlidhar Talreja again while asking about the shareholder price also wanted that next AGM should be in physical mode so on that call will have to be taken over time.

So with this Deputy Company Secretary, do you feel all the queries are addressed or maybe I have missed out some some queries somewhere so then we can take it up.

Dy.CS :

Ma'am, if someone raises query again or somebody asked then definitely will respond to them.

Chairperson

Yes. So from my list, I would like to thank Mr. Sahil Chug also for his words of appreciation. So his name was also there in my list. Thank you and Mr. Ashit Kumar Pathak too.

And our exploration is 5 lacks square kilometer. The exploration target over till 24-25 is 5 lac square kilometer, not 50 lac square kilometer as was I think inadvertently mentioned by one of our shareholders.

And I thank Madam HS Patel for joining us despite not being well.

So if all the queries are addressed, can we move to the next part of the proceedings, Company Secretary.

CS

Thank you, Madam. Now I request Dr. Prabhaskar Rai, Independent Director, to propose the vote of thanks to the chairperson and all the participants.

Dr. Prabhaskar Rai

Good evening to CMD Ma'am, Board of Directors, company secretary and all the shareholders.

I am pleased to propose vote of thanks to the chairperson and members for the successful conduct of this virtual meeting.

Dr. Alka Mittal, industry veteran with over 36 years of professional experience in diverse activities, she is the first woman functional director on the board of ONGC. Since its inception, Dr. Mittal has driven a number of strategic and impactful Human resource programs and initiatives in the company.

With best in class HR practices were making ONGC the best place to work and nurturing a generation of dedicated energy soldiers in India.

Dr. Mittal has steered ONGC to become one of the top companies in the country in the area of CSR with focus on impactful projects to support Social infrastructure and build sustainable communities.

I wish that Dr. Mittal would contribute much more to our nation with her rich and proven experience and expertise in petroleum industry.

I thank the Chairperson and all the participating members for seamless conduct of the proceedings at this virtual meeting.

I also thank colleague Directors on the Board and Executives for making this occasion a memorable event. Last but not the least, I thank the Company Secretary and all the other executives, including team coverage, communications and Team Infocom for seamless coordination in making this meeting a grand success. Thank you, Jay Hind one and all.

Chairperson

To convey my gratitude to one and all including the Government of India and all our other stakeholders of the Company, my colleague Directors and fellow employees of this esteemed organization.

Dear Members, the e-voting facility will remain open for the next 30 minutes for those who have not cast votes through remote e-voting. The results of the e-voting would be announced within 2 working days from the conclusion of the AGM.

Since all the business items as proposed in the noticed are transacted, I declare the meeting closed.
Namaskar.

Jai Hind.