

75
आज़ादी का
अमृत महोत्सव



सत्यमेव जयते
Ministry of Petroleum & Natural Gas
Government of India

Memorandum of Understanding (MoU) 2022-23

Oil and Natural Gas Corporation Limited

And

**Ministry of Petroleum & Natural Gas
(Government of India)**

Oil & Natural Gas Corporation Ltd. (Consolidated)– MoU 2022-23

S. No	Name of Parameter	Unit	Weightage	Target 2022-23
1.	Revenue from Operations	Rs. in Cr.	1	598179
2.	Crude Oil Production - ONGC	MMT	35	25.575
3.	Natural Gas Production - ONGC	BCM	15	25.81
4.	Crude Oil Production - OVL	MMT	1	9.842
5.	Natural Gas Production - OVL	BCM	1	5.012
6.	CAPEX	Rs. in Cr.	10	53445
7.	EBITDA as a percentage of Revenue	%	1	20.69
8.	Return on Capital Employed	%	2	22.55
9.	Asset Turnover Ratio	%	1	93.54
10.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal	%	5	100
11.	Procurement from GeM as % of total procurement	%	2	25
12.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	2	2.93
13.	Total Return to Shareholders (over BSE 500 Index)	%	15	0.00
14.	New Acreages taken for Exploration	SKM	5	50000
15.	Seismic Surveys	SKM	1	8200
16.	Reserve Accretion (EUR-2P)	MMToE	1	68
17.	Monetization of New Discoveries	MMToE	1	0.3
18.	Refinery Throughput of MRPL	MMT	1	16
		Total	100	

Notes:

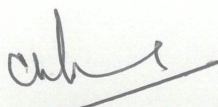
- The targets are based on actuals for the FY 2021-22.
- Vision provided by the administrative Ministry is also considered for Benchmarking.
- CAPEX targets of CPSEs - As per Budget Document of Union Govt. (Statement 26).
- Target for Expenditure on R&D/ Innovations Initiatives is based on PBT of FY 2022-23 and achievement to be confirmed based on Annual Report of CPSE.
- Achievement of Physical Parameters to be confirmed based on Annual Report of CPSE.
- Proportionate marks for achievement of 50% to 100% Targets except for the parameter on TRS.
- No marks for achievement below 50.00% of Targets.


Compliance Parameter for MoU 2022-23			
S. No.	Parameter	Marks	Source/ Verification
1.	DPE guidelines issued from time to time on CSR expenditure by CPSEs.	-1	Administrative Ministry
2.	Compliance of provisions in the Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board Meetings (iv) Related Party Transaction (v) Disclosures and Transparency	-3	Administrative Ministry on the basis of CAG/ Statutory/ Secretarial Auditor Report(s)

Compliance Parameter for MoU 2022-23

S. No.	Parameter	Marks	Source/ Verification
3.	Target as given by NITI Aayog on Assets Monetization Milestones	-1	Administrative Ministry on the basis of confirmation from NITI Aayog
4.	(i) Procurement of goods or services through MSEs as % of Total procurement of goods and services - 25 %	-1	Administrative Ministry on the basis of Sambandh portal
5.	(ii) Procurement of goods or services through SC/ST MSEs as % of Total procurement of goods and services - 4%	-1	Administrative Ministry on the basis of Sambandh portal
6.	(iii) Procurement of goods or services through Women MSEs as % of Total procurement of goods and services - 3%	-1	Administrative Ministry on the basis of Sambandh portal
7.	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	-1	Administrative Ministry

Oil and Natural Gas Corporation Ltd. and Ministry of Petroleum & Natural Gas on behalf of Government of India agree to the Memorandum of Understanding for 2022-23 and sign on the 13th day of December'2022.


(Arun Kumar Singh)
Chairman
Oil and Natural Gas Corporation Limited


(Pankaj Jain)
Secretary, Government of India
Ministry of Petroleum & Natural Gas