



सत्यमेव जयते  
Ministry of Petroleum and Natural Gas  
Government of India

**Memorandum of Understanding  
(MoU)**

**Oil and Natural Gas Corporation Limited**

**&**

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

**2023-24**

### Oil & Natural Gas Corporation Ltd. (Consolidated)– MoU 2023-24

S. No.	Name of Parameter	Unit	Weightage	Target 2023-24
1.	Revenue from Operations	Rs. Cr.	1	717815
2.	Crude Oil Production - ONGC	MMT	35	24.827
3.	Natural Gas Production - ONGC	BCM	15	24.672
4.	New Acreages taken for Exploration	SKM	5	52952
5.	Seismic Surveys	SKM	1	15347
6.	Reserve Accretion (EUR-2P)	MMToE	1	45.13
7.	Monetization of New Discoveries	MMToE	1	0.033
8.	Refinery Throughput of MRPL	MMT	3	19.044
9.	CAPEX	Rs. Cr.	10	30945
10.	EBITDA as percentage of Revenue	%	1	20.69
11.	Return on Capital Employed	%	2	22.55
12.	Asset Turnover Ratio	%	1	93.54
13.	Acceptance/ Rejection of Invoices of Goods & Services through TReDS Portal within specified time	%	5	100
14.	Procurement from GeM as per approved Procurement Plan	%	2	100
15.	Expenditure on R&D / Innovations Initiatives as % of PBT	%	2	2.93
16.	Total Return to Shareholders	%	15	100
		<b>Total</b>	<b>100</b>	

### Notes:

- The targets are based on projections for the FY 2022-23 and the same shall be subject to revision on the basis of audited figures.
- Vision provided by the administrative Ministry is also considered for Benchmarking.
- CAPEX targets - As per Budget Document of Union Govt. (Statement 26).
- Target for Expenditure on R&D/ Innovations Initiatives is based on PBT of FY 2023-24 and achievement to be confirmed based on Annual Report of CPSE.
- TRS parameter will be benchmarked to BSE 500 Index and the proportionate marking for achievement as per benchmarked range.
- 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 Parameters for MoU 2023-24			
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 Audit Report(s)

### Compliance Parameters for MoU 2023-24

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.	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.	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.	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
8.	Compliance with provisions relating to TReDS as outlined in DPE OM No. DPE-7(4)/2007-Fin dated 04.05.2020	-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 2023-24 and sign on the 23<sup>rd</sup> day of October'2023.



(Arun Kumar Singh)  
Chairman

Oil and Natural Gas Corporation Limited



(Pankaj Jain)

Secretary, Government of India  
Ministry of Petroleum & Natural Gas