



**TRANSCRIPT OF 31<sup>st</sup> ANNUAL GENERAL MEETING OF ONGC HELD ON 30.08.2024**

**Mr. Rajni Kant (Company Secretary)**

Good Morning Dear Members,

I, Rajni Kant, Company Secretary, ONGC have great pleasure in welcoming you all at the 31<sup>st</sup> Annual General Meeting of the Company being held through video-conferencing and other audio-visual mode. Now, I request to play ONGC song.

(Song Playing).

Dear Members, in line with the directives, issued by the Ministry of Corporate Affairs 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 the members there is no requirement 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 31<sup>st</sup> AGM Notice and Integrated Annual report have been sent to all members whose e-mail Ids were registered with the Company, with the Depositories, i.e. National Depositories Services Limited - NSDL, Central Depositories Services Limited -CDSL and with the Company's Registrar and Transfer Agent i.e. Alankit Assignments Limited. Those members who have not provided their e-mail ids, may access the notice and integrated Annual Report at the website of the Company, website of their Stock Exchanges- NSE, BSE and NSDL the e-voting agency.

Deputy Company Secretary has informed that 52 members are participating and have logged-in for the meeting at 11.00 hours. Accordingly, I request the Chairman sir of the Company, Mr. Arun Kumar Singh to conduct the meeting.

Over to Chairman Sir, please.

**Mr. Arun Kumar Singh (Chairman)**

Good Morning Esteemed Members.

I have great pleasure in welcoming you all to this 31<sup>st</sup> AGM.

Since, the Company Secretary has informed that 52 members are present at this virtual meeting, I call the meeting to order.

Dear Members, before proceeding with the business of the meeting, I would like to introduce my colleagues on the board, present at the meeting, one by one, I will do, so first comes,

1. Mr. O. P. Singh, Director (Technology & Field Services),
2. Then, Mr. Pankaj Kumar, Director (Production)
3. Mrs. Sushma Rawat, Director (Exploration)
4. Mr. Manish Patil, Director (HR),
5. Mr. Praveen Mal Khanooja, Additional Secretary, MoPNG Government Nominee Director,
6. Mr. Vivek Chandrakant Tongaonkar, Director (Finance),
7. Mr. Syamchandra Ghosh, Independent Director and Chairman of Stakeholders Relationship Committee,
8. Mr. V Ajit Kumar Raju Independent Director and Chairman of Audit Committee,
9. Mr. Manish Pareek, Independent Director,
10. Ms. Reena Jaitly, Independent Director,
11. Dr. Prabhaskar Rai, Independent Director.
12. Dr. Madhav Singh, Independent Director, He is not probably, he is yet to come.
13. Mr. Rajni Kant, Company Secretary,

We all are participating from the registered office of the Company. Representative of the Statutory Auditors are participating in the meeting from their respective offices.

Secretarial Auditors also participating in the meeting.

Let me introduce Mr. Amit Bansal, Deputy Secretary, Ministry of Petroleum Natural Gas, the representative of Government of India, the Promoter of your Company.

The Register of Directors and key managerial personal, register of contacts and arrangements and related documents have been made available for online inspection at investor's page of Company's website. Members seeking inspection of Registers were requested to send an e-mail to [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in)

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

**Mr. Rajni Kant (Company Secretary)**

Thank you, Chairman Sir.

Dear members, the facility for joining this meeting through video conference or other audio -visual mode means is made available for the members.

The Company has received request form members as a speakers at the meeting. Accordingly, members who registered themselves would be requested to ask questions or express their views through video conferencing. Procedure for members participating through video conferencing is explained here: -

- 1) All members who have joined this meeting are by default placed on mute mode by the moderator to avoid disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.
- 2) Once the Question and Answer session starts the name of the speaker 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.
- 3) The speaker member will ensure that the audio and video are switch on in their system before proceeding with his views. If or any reason the member is not able to join through video, he may ask questions or speak through audio mode.
- 4) If there is any technical problem in their connectivity with any registered speaker, we would keep trying to get connected and in the meantime the next speaker would be invited to join.

5) We request the speakers to: -

- Use the earphone for better voice clarity.
- Control the background noise of phone, AC, fan, TV and other such appliances
- Close the doors, windows of the room to avoid atmospheric disturbances
- ensure sufficient Wi-Fi band with for your gadget
- Use or laptop or desktop should be connected
- Ensure that you are logged on with single device no additional mobile or laptop or desktop should be connected and also
- ensure that there is a proper lighting for better quality of video

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

**Mr. Arun Kumar Singh (Chairman)**

Dear Members, the Notice of AGM and the integrated annual report have been with you since 7<sup>th</sup> August 2024. With your permission, I take the same as read.

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

- Auditors' report on the financial statement of the Company for the year ended 31<sup>st</sup> March 2024;
- Reports of the Comptroller and Auditor General of India; and
- Secretarial Audit report issued by the Practicing Company Secretary.

**Mr. Rajni Kant (Company Secretary)**

Thank you Sir,

The report of Statutory Auditors, the Secretarial Auditor and the Comptroller & Auditor General of India form part of the integrated annual report for FY' 23-24, which is already available with the members. However I would read out observation or comments, if any, and management response thereon as brought out in Board Report.

The independent auditors report on the standalone financial statement and consolidated financial statements are published on the page number from 223 to 242

and 408- 418 respectively of the integrated annual report. The auditors have given unmodified report on both the financial statement.

The report is signed by the representatives of of M/s. J Gupta & Co LLP, M/s. Manubhai & Shah LLP, M/s. V Sankar Aiyar & Co., M/s. Laxmi Tripti & Associates and M/s. Talati & Talati LLP, Joint Statutory Auditors of the Company on 20<sup>th</sup> May, 2024.

M/s. JMC & Associates, the Secretarial Auditor of the Company have submitted their report dated 17<sup>th</sup> June, 2024, which is on page number 171 to 173 of the Integrated Annual report. The report states that during the period under review the Company has complied the provisions of the Companies Act, 2013 rules regulations guideline and various standards as applicable to the company except for Board composition.

There were non-compliances with the requirements of Regulation 17 sub clause 1 clause (b) of SEBI - LODR and para 3.1.4 of DP Guidelines form 5<sup>th</sup> May 2023 to 31<sup>st</sup> January 2024, as there was a short fall of one independent director on the Board of the Company during this period. The response of the Company observation of the Secretarial Auditor is provided on page 92 of the Integrated Annual Report. Wherein it is clarified that a Company being a CPSE composition of its Board of Directors is the prerogative of the President of India as provided under the Article of Association of the Company.

There was shortage of one Independent Director during 5<sup>th</sup> May 2023 to 31<sup>st</sup> January 2024. The Company was fully compliant as on 31<sup>st</sup> March 2024.

Comptroller and Auditor General of India had carried out supplementary audit of standalone as well as consolidated financial statement of the Company. The C&AG in its report provided at page number 168 to 170 of the Integrated Annual Report had not given any comment on both that is standalone financial statement and consolidated financial statement of the Company.

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

**Mr. Arun Kumar Singh (Chairman)**

Thank you, Mr. Rajni kant,

Dear shareholders on behalf of the Board of Directors of your Company Oil And Natural Gas Corporation Limited, I welcome you all to this 31<sup>st</sup> Annual General Meeting.

Before sharing the operational performance and accomplishments of your Company, allow me to briefly touch on the **Economic and Industry Outlook**.

The global economy is stabilizing up to enduring a series of disrupted shocks despite experience in the most aggressive monetary policy tightening in last four decades growth has shown remarkable resilience. As the world economy approaches a soft landing most towards greater stability, it aligns with a pivotal moment in the energy sector, at this moment balancing energy security with sustainability is more important than ever as we navigate the transition to a new energy future.

In 2023, the global economy defied dire predictions and weathered a significant inflation surge without succumbing to a recession. According to IMF Global growth decelerated to 3.2 % during 2023 from 3.5% from during 2022. As per latest IMF projections global growth is projected to stay constant at 3.2% in 2024 and then rise a bit 3.3% in 2025.

The global oil demand growth is slowing as economic headwinds take toll. The global oil demand is set to rise by less than 1 million barrel per day in both 24 and 2025 as per latest assessment given by International Energy Agency.

Over the past months, the crude oil prices have softened on the back of concerns about sluggish economic growth and oil demand. The decline has happened despite OPEC that is an organization of the petroleum exporting companies decision in 2024 to extend the 3.66 million barrel per day production cuts by an additional year lasting until the end of the 2025 and to prolong 2.2 million barrel per day production cuts until the end of September 24 to support the Market.

Pressure on the global oil gas markets has eased since the beginning of 2023. In 2023, Global gas demand rose by just 0.5% that is 22 BCM. However, for 2024 as per latest IMF projections global gas demand is forecast to grow by 2.5% that is approximately 100 BCM, primarily driven by first growing Asian market. On the supply

side gas availability remained relatively tight in 2024, and IEA recently indicated that the global gas supply is expected to remain tight again in 2024.

An encouraging development to highlight is that IEA estimates upstream oil and gas investment in 2024 will increase to around US dollar 570 billion, up 7% from 2023 level. This level of investment suggest that oil and gas sector doesn't anticipate a significant decrease in demand anytime soon. Therefore, substantial capital commitment reflex confidence in continued or increasing consumption of these energy resources. This has fostered confidence and kindled optimism. However, rising cost inflation is something that we need to keep a watch on.

As per IEA estimate global energy investment is set to exceed USD 3 trillion for the first time in 2024, with almost USD 2 trillion that is almost 2/3 of the total investment in energy sector, going to clean energy technologies and infrastructure. Investment in clean energy has accelerated since 2020, and spending on renewable power, grids and storage is now higher than total spending on oil gas and coal.

Against this challenging backdrop, India continues to be a bright spot with this economy gaining momentum. India's economy carried forward the momentum it built in FY'23 into FY'24. India's real GDP grew at a robust pace by 8.2 % in FY'24 again 7% in FY'23.

India has been able to achieve high growth moderate inflation despite global economy turbulences. Factors such as the substantial scale of domestic consumption advantageous demographics the burgeoning technology ecosystem and the rapid digitization of the economy stand as favorable forces that could drive India's growth in coming years. Reserve Bank of India has projected that Indian economy is likely grow at 7% in current fiscal year.

The Country has made huge strides in improving energy access but needs to continue to develop the energy network and diversify its fuel mix. Ensuring accessibility affordability and sustainability of energy will remain pivotal to maintaining to pace of our economic progress. It is essential to harmonize sustainability, energy security and affordability. Solutions must integrate this dimension seamlessly, ensuring that progress in urban area fosters in last advancement in all three. The road ahead may be challenging yet brimming with opportunities. We are confident that your Company

can rapidly navigate the complexities of the energy transition and emerge as a leader in the evolving energy landscape.

Your Company is also signatory of oil and gas De- carbonization charter (OGDC) at conference of parties that is COP -28 in Dubai. By signing OGDC, ONGC has committed to initiate step to bring avoidable flaring to zero level and near zero upstream methane emissions by 2030. Accordingly, Decarbonization strategy to achieve Net zero (Scope 1 & Scope 2) by 2038 has been firmed up and is now available in public domain an actions are in hand to achieve the same. This makes the ONGC First energy Company in public sector to under taking in India to outline a details Decarbonization plan aligning with our environmental commitments. ONGC has committed for a investment a 2 trillion by 2038 on various de- carbonization levers.

Now, I am coming to **operational performance**,

I wish to state that your Company's effort is not just about reducing emissions but about creating value for our stake holders ensuring energy security future generations. Moreover, our investment strategy reflects a balance approached to energy transition. We are growing our low carbon energy business while continuing to provide the energy the Country needs today.

India's energy demand is expected to surge at fasted rates in coming decades placing immense responsibility on Indian companies especially ONGC. Your Company is poised to tackle any challenge having showcased its capabilities with outstanding achievement in FY'24.

The Company marked a historic milestone with a commencement of "First Oil" from "M" field of the deep water KG -DWN 98/2 Block situated of the coast of the Bay of Bengal on 7<sup>th</sup> January 2024 and celebrated another landmark with the Honorable Prime Minister of India flagged of the "First Cude Oil" tanker 'SWARNA SINDHU' from ONGC's Krishna Godavari deep water block on 2<sup>nd</sup> March 2024. At its peak production this project is expected to add 7% each to India's oil and gas production. Your company flowed gas from this field to onshore facilities through newly laid subsea pipeline on 24<sup>th</sup> August that is last week.

Moreover, the initiation of 170,000 SCMD gas production from coal bed methane block in Bokaro underscores ONGC's commitment to developing India's CBM sector.



Backed by intensive exploration program reserve accretion program in terms of 2P reserve during FY'24 from ONGC operated areas in India stood at 45.20 MMTOE. Reserved replacement ratios with respect to 2P reserves from domestic field excluding JV share was 1.15. ONGC achieved Reserve Replacement Ratio of (2P) of more than 1 for the 18<sup>th</sup> consecutive years.

For financial year 2024, we witnessed impressive performance in our core E&P business with positive results replacement and significant discoveries. Your Company notified 11 new hydrocarbon discoveries, 6 in onland, 5 offshore in its operated acreages. Out of these, 6 are prospect 1 in onland, 5 in offshore and 5 new pool(onland) discoveries. 7 hydrocarbon discoveries have been monetized during financial year 2024 including the 3 discoveries notified during FY'24 itself.

During FY'24 your Company drilled 544 wells the highest recorded in the past 34 years. Comprising 103 exploratory 441 development wells. Your Company stand alone crude oil production for FY'24 was 19.471 MMT, while stand alone gas production was 19.974 BCM as against 19.584 MMT and 20.628 BCM in FY'23 respectively. ONGC's overall Oil & Gas production including joint ventures stood at 41.786 MMTOE slightly lower than previous financial years 42.836 MMTOE. Additionally, our value added products production in FY'24 was 2.519 MMT compared to 2.598 MMT in FY'23.

Your Company has notified 2 new prospects discoveries "Utkal" that is MDW- 27 and "Konark" that is MDW -26 in OALP block MN- DWHP- 2018/1 in Mahanadi offshore deep water which have reinvigorated exploration activities in region an unlocked vast area for further exploration, setting the stage for a commercial extraction of hydrocarbons.

Your Company is also creating commercial play in newer and frontier areas to consolidate and realize reserves from unconditional reserves from unconventional reservoirs.

We completed drilling of 2 HPHT wells, 1 each in Assam and Assam Arakan Basin and Mumbai offshore. Additionally, 6 wells with basement play as an objective, 5 in Cambay basin and 1 in A&AA basin were drilled.

We are procuring “State of the art rigs” for our drilling and work over operation. A total of 27 new generation drilling rigs and 20 state of the art automated hydraulic work over rigs have been ordered, out of each 12 drilling and 7 work over rigs have already been commissioned.

Furthermore, we are also planning to induct new jack up rigs to replace the vintage rigs in phased manner. This advancement are set to bring about enhanced operational precision and performance.

ONGC is actively advancing it’s portfolio projects with a strong emphasis on both new field development and revitalization of mature field. The Company’s sustained efforts in deploying enhanced oil recovery techniques and horizontal drilling, along with meticulous reservoir management are breathing new life into aging fields and maximizing production hydrocarbon production.

During FY’24, 31 patents and 8 copyright were granted to your Company by Intellectual Property rights of India, the Government of India.

Now coming to financial performance, so I wish to state during FY’24 your Company attend highest ever stand alone profit after tax that is compact of ₹40,526 crores that against PAT of ₹40,097 crores on FY’23( restated) . At the consolidated group level, we achieved highest ever PAT of ₹57,101 crores .The total dividend FY’24 would be 245% that is rupees ₹12.25 per share of its face value rupees ₹5 for each share with total pay out of ₹15,411 crores and pay out ratio of 38.03% which is one of the best in industry. We also continue to maintain stable CAPEX program-maintained capex for FY’24 at ₹37,494 crores.

### **Performance of subsidiaries and’s JVs,**

Now coming to our subsidiaries and’s JVs provide hedge against volatility in energy industry and give stability to ONGC group. On Consolidated basis, ONGC Group delivered a resilient performance in FY’24 with 1,193 MMT of 2P reserves 52.3 MMT of oil and gas production and 38.92 MMT of refinery output.

Let me give you a small take on the subsidiaries, now First being, ONGC Videsh limited(OVL), the overseas arm of your Company which holds immense significance

not only for Company's long term growth strategy but also for expanding influence of sovereign energy diplomacy. OVL has participation in 32 oil and gas projects spread over 15 countries and with a diverse portfolio producing under development exploration and pipeline projects. OVL achieved prestigious Navaratna status on 3<sup>rd</sup> August 2023 a recognition by the Government of India.

OVL delivered a healthy performance during year producing 10.518 MMTOE . In FY'24 as compared to 10.171MMTOE of FY' 23 which is 3.4% incremental growth compare to previous year. Some of the major achievement of OVL during FY'24 included increase in production from its operated projects, CPO- 5 in Colombia from 19,000 barrel to 29,500, barrel and production increased in GPOC and SPOC projects in south Sudan and MECL Columbia.

Profit after tax on OVL for FY'24 was ₹639 crores during FY'24 as against PAT of ₹1660 crore during FY'23 mainly due to non- accounting of revenue of Sakhalin-1, higher impairment and lower crude price realization in FY'24.

Now coming to value chain integration as you may be aware, upstream and downstream as natural hedge for each other. All big oil & gas majors is integrated which give them heft to navigate all time cycles as same is true for ONGC . Performance across the value chain for ONGC group entity has been impressive during FY'24.

HPCL, another Maharatna subsidiary for your Company achieved highest ever sales Volume of 46.82 MMT compared to previous year sale of 43.45 MMT. During FY'24, HPCL posted highest ever stand alone PAT ₹14,694 crore as compared to stand alone net loss of ₹8974 crore during the previous financial year.

Mangalore Refinery and petrochemical limited (MRPL) remains one of the most operationally efficient refinery in the country, capable to process wide range of crude grade. MRPL showcased an impressive performance and recorded PAT of ₹3,596 crore during FY'24 against PAT of ₹2,638 crore FY'23.

ONGC has a significant presence in petrochemical sectors and through ONGC Petro Additions Ltd (OPaL) and MRPL. OPaL situated at Dahej, in Gujrat is a world-class petrochemical complex having the largest standalone dual feed cracker in South East

Asia. During FY'24 OPaL, net revenue from operation for FY'24 was ₹14,307 crore. With 12% market share, OPaL has good presence in India's polymer segment.

The Government of India has recently approved the ONGC proposal for additional investment totaling ₹18,365 crore, resulting in an increase in ONGC's stake in OPaL from 49.36% to 95.69%. The said government approval also assures a sustained supply of gaseous feed to OPaL by ONGC from its new gas from nomination fields at premium of up to 20% over APM gas price. The increase in equity and assured gaseous feed supply shall ensure steady performance of OPaL. The decision aligns with ONGC's strategic vision to become an integrated global energy major by increasing its presence across the downstream and petrochemical value chain as well.

ONGC Tripura Power Company (OTPC), another jewel in ONGC's crown, our power venture in this country's Northeast region has recorded a total income of ₹1,547 crores and posted PAT of rupees ₹70 crore in FY'24 against ₹201 crore in FY'23.

Now coming to CSR efforts,

On corporate social responsibilities front the Company maintains its engagement with communities through diverse array with CSR programs. Through CSR initiatives our company contributed for sustainable development of remote areas of the country. In FY'24 your Company registered highest ever CSR expenditure of ₹634 crore, including highest ever expenditure of ₹81 crore in Company's Aspirational Districts. Recognizing our efforts, ONGC has been conferred with the "Social Change Maker" award, on oil and gas, by Economic Times in energy leadership Awards.

On Organizational Initiatives in ONGC, ONGC's steadfast in its commitment to decarbonization and the transition to cleaner energy sources. In order to strengthen ONGC's green portfolio, "ONGC Green Ltd."(OGL).has been incorporated has wholly owned subsidiary on 27<sup>th</sup> February on 2024 to engage into the business of value chains of energy business that is renewable energy, bio fuels/ bio gas business, green hydrogen and its derivatives, carbon capture utilization and storage etc. OGL aims to swiftly grasp opportunities in clean energy where both organic and inorganic routes.

OVL has incorporated a wholly owned subsidiary, OVL Overseas International Financial services center Ltd, at GIFT City Gujrat that will serve as a global treasury centre for OVL and its 26 subsidiaries covering 15 countries.

The talent management strategy of your Company centered on workforce planning and talent acquisition making it paramount especially with the impending crew change in the coming years. The core principle is to cultivate the younger generation into a next wave of “Energy Leaders”. Extensive efforts are underway to nurture technical talent and enhance managerial competence ensuring robust pipeline of future leaders. ONGC invests heavily in its work force by providing a comprehensive suite of leadership development program.

Your Company’s commitment to Health Safety and Environment (HSE) is reflected in its stringent HSE policy which is duly complemented by robust HSE Management System. Your Company places utmost importance on health, safety and environment management ensuring that wellbeing of people and the environment. The Honorable Prime Minister of India dedicated ONGC sea survival centre to the nation on 6<sup>th</sup> February 2024 during India energy week (IEW) 2024, the center located at the ONGC advance training institute in Goa has emerged as a pioneering institution aimed at advancing the nation’s sea survival training ecosystem to global standards.

During the year ONGC started centralized processing of vendor invoices through our shared finance services center that has significant reduced the payment processing time for vendor invoices. The platform system driven internal control mechanism and tax compliance underscore transparency regulatory adherence

Recently, to harness the power of digital technology within the organization, a state of the art corporate visualization center-ONGC DARPAN, has been established in Delhi. The center provided real time view of ONGC operations. Additionally, ONGC’s digital center of excellence (DCOE) has been created to leverage industry 4.0 technologies is for achieving business objectives. Various digital initiatives have already been undertaking to utilize digital and AI/ML capability plant and fields explanation of ONGC. Moving forward, ONGC plans to continue its digital transformation journey with more digital projects and develop a road map for leveraging data analytics, AI/Gen-AI –solutions.

ONGC has undergone the series of internal transformation of FY'24 to improve the overall experience of business partners and vendors. Central procurement departments has been redesigned as a single umbrella procurement department to handled high value frequently procured items and services also to bring speed in our procurement process and enhance competition program without compromising quality and delivery. We had created MIND that is( Material Management Intelligence and Design) .Mind is gathering, analyzing and sharing actionable market intelligence pre-tendering stage to support strategic decision making

In order to fast track the dispute resolution. Your Company is leading the way in implementing the Government's "Vivad Se Vishwas- 2" scheme, which aims to expertise the resolution of contractual dispute. Furthermore, to facilitate faster resolution of disputes, your Company has further strengthen existing mediation mechanism or "outside expert committee" (OEC).

Towards fostering transparency in FY'24 ONGC became the first central public sector enterprise in India to receive certification for its Anti-Bribery Management System. ABMS certification was awarded in July 2023 by the internationally accreditation certification body INTERCERT USA.

ONGC introduced a comprehensive five year business plan tittle 'Sankalp- 50' in March 2024 to achieve its ambitious production targets of 50 MMTOE by FY'29 through targeted and cost efficient growth strategies. To ensure the successful implementation of the business plan, key performance indicator were meticulously established for assets and basin.

Future plan and outlook,

Now exploration & production, I talk about in recent years ONGC has persistently pushed the frontiers of exploration, expanding its boundaries. For robust growth in future, we are focusing on 3 key areas; 1. Deep Water exploration 2. Early monetization through faster project execution 3. Enhancing producing through IOR/EOR techniques.

We have significantly increased our efforts in the exploration and development of Indian sedimentary basins. Indian basins are under-explored and offered significant

opportunities. Under our 'Future Exploration Strategy' your company has setup an ambitious target to bring 5 lakh square kilometer of area under active exploration by 2025.

We continue with our stable CAPEX program with emphasis on focus exploration rejuvenation of mature western offshore field and faster monetization of eastern offshore deepwater fields.

MOP&NG has recently notified the allocation of gas produced from new wells several interventions from nominated fields of ONGC oil at 20% premium over the year APM price. The enhanced price for new gas will make the new gas development project viable and help the ONGC to augment the production of natural gas from nominated fields in challenging area that required higher amount of capital and technology. This will enhance investment capacity in the Company to take up development project which are otherwise capital intensive and involve higher degree of risk requiring commensurate prices. The implementation of policy decision aligns with the National vision of achieving targets of share of natural gas in Indian energy basket from 6% to 15% to 2030.

Now coming to Petrochemical,

Petrochemical demand in the country is expected to remain strong and will continue to be a key driver of oil and gas demand in future. The focus on petrochemical is part of ONGC's diversification strategy. Your Company is planning further to increase its presence in oil to chemicals that will convert crude oil directly into high value chemical parts and adding value proposition in the changing energy landscape.

Clean energy now, Your Company aims to establish renewable energy of 10 GW by 2030. It is already in the process of establishing a total of 5 GW solar energy projects. The Company aims to explore investment option in offshore wind energy capacity. Energy transition is reality, however cleaner fuels like natural gas will continue to play an important role for balancing variable energy renewable energy at scale while reducing carbon emission nation in the short term. Additionally, your Company is progressing towards incorporating 25 CBG plants to its portfolio.

Now Awards and Recognitions,

your Company received several awards during the year. ONGC has been ranked 158<sup>th</sup> globally, and 4<sup>th</sup> in India in fortune global 500 list in 2023. It has also been ranked 207<sup>th</sup> globally and 6<sup>th</sup> in India Forbes global 2000 list 2024.

ONGC was recognized consequently for the 4<sup>th</sup> year, as one of the best employer in India among other national builders by Great Place To Work (GPTW). Your Company also featured on GPTW's 'Wall of Fame' for its commitment to maintaining energy security of the nation.

Your Company is committed to conduct its business in most ethical and transparent manner, observing the highest corporate governance standard. Corporate governance report forms part of the Annual Report and details out governance practices along with certificate of compliance of conditions of corporate governance.

Now acknowledgements,

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

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

We also acknowledge the cooperation extended by various other Ministries, Departments, statutory agencies of Central Government as well as state government, Auditors various supporting authority within the country as well as overseas where we have business and interest.

I would like to place on record of our appreciation for our joint ventures partner and our vendors for their continued cooperation and collaboration.

Dear shareholders, the energy landscape in the coming decades will witness a sea of changes, we are ushering in a new great era which is full of immense possibilities. As the fastest-growing major economy, India is set to sustain its impressive growth trajectory into the foreseeable future. Ensuring accessibility affordability and



sustainability of energy will remain pivotal to maintaining the pace of our economic progress.

By consolidating our efforts and continuing to grow sustainably, ONGC can meet the country's expanding energy needs while creating value for all stakeholders. Your Company has been striving to enhance the value proposition for all stakeholders while maintaining the momentum of capital spending and project execution and sustaining production level and optimizing operational cost.

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

Thank you and Jai hind !

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

**Mr. Rajni Kant (Company Secretary)**

Thank you Sir,

Dear members, as per the Notice of AGM, there are 10 business items in total- 4 ordinary items and 6 special business items.

Ordinary business items are as under:

ITEM NO.1: Consideration and adoption of Audited Financial Statement ( Stand alone and Consolidated) of the Company for the financial year ended March 31<sup>st</sup> 2024 together with the report of Board of Directors, the Auditors thereon and the comments of Comptroller and Auditor General of India.

ITEM NO. 2, Declaration of Final Dividend of ₹2.50 per equity share for the financial year 2023-24.

This is an addition to the 1<sup>st</sup> interim dividend of ₹ 5.75 per equity share and 2<sup>nd</sup> interim dividend of ₹ 4 per equity share declared and paid in November 2023 and February 2024 respectively.

ITEM NO. 3: Re-appointment of Mr. Pankaj Kumar (DIN: 09252235), who retires by rotation being eligible, offer himself reappointment.

ITEM NO. 4: Authorizing the Board of Directors to fix the remuneration of statutory auditors for the financial year 2024-25.

SPECIAL BUSINESS ITEM ARE AS UNDER:

ITEM NO. 5:- Appointment of Mr. Vivek Chandrakant Tongaonkar (DIN:10143854) as Director (Finance) of the Company

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

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with Rules issued thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations, 2015”), Mr. Vivek Chandrakant Tongaonkar (DIN:10143854), who has been appointed as Additional Director and designated as Director (Finance) of Company w.e.f. 02.07.2024 in terms of Letter No. CA-31015/1/2023-PNG (45570) dated 01.07.2024 issued by the Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation on such terms and conditions, including remuneration and tenure, as may be decided by the Government of India from time to time.”

ITEM NO. 6:- Ratification of Remuneration payable to Cost Auditors for FY'24:

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Act, if any, read with relevant Rules issued thereunder, remuneration of ₹7.50 Lakh (Rupees Seven Lakh Fifty Thousand only) per Cost Audit firm plus applicable GST and reimbursement of out of pocket expenses, to conduct audit of cost records of the Company to six firms of Cost Auditors as appointed by the Board of Directors for FY'24, be and is hereby ratified and confirmed.”

ITEM NO. 7: Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for FY'26

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded in respect of contribution of the Company to the Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value upto ₹1,104 crore for FY'26 to meet its statutory obligations with respect to Provident Fund for its employees, and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

ITEM NO. 8:- Approval of Material Related Party Transaction(s) with Petronet LNG Limited for FY'26

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded to purchase Liquefied Natural Gas (LNG) and availing related services by the Company from Petronet LNG Limited for value upto ₹3,248.40 crore for FY'26 in the ordinary course of business and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

ITEM NO. 9: Approval of Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL) for FY'26

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable laws, if any, approval of the Members of the Company be and is hereby accorded for Sale of Naphtha, Ethane, Propane Brutane C2 (including related C2 pipeline Right of use), C3 and C4 by the Company to ONGC Petro additions Limited (OPaL) for value upto ₹4,472.60 Crore for FY'26 in the ordinary course of business and authorizing the Functional Director concerned directly or through official(s) nominated for this purpose to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

ITEM NO. 10: Approval of Material Related Party Transaction for providing Letter of Comfort (LoC) for raising debt by OPaL up to a value of ₹5,400 crore.

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to provide Letter of Comfort (LoC) to prospective investors of bonds/ non-convertible debentures/ term loans/ or such debt instruments proposed to be raised in one or more tranches by ONGC Petro additions Limited (OPaL) and the said LoC(s) is/are to be utilized within twelve months from the date of members' approval, for an amount not exceeding ₹5,400 Crore (Rupees five thousand and four hundred Crore only) within the overall sanctioned limit of ₹10,000 Crore, as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Director - Strategy & Corporate Affairs/ Director (Finance) be and are hereby severally authorized either themselves or through their authorized representative to negotiate and finalize the terms and conditions of the LoC and sign, execute and deliver such documents/ letters on behalf of the Company.”

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 votes. The resolution as proposed in the notice.

The remote e -voting was made available to the members from 2:00 pm on 26<sup>th</sup> August 2024 to till 5:00 pm on 29<sup>th</sup> August 2024.

In addition, facility for e voting at this meeting is also provided for members who has not cast their votes through remote e- voting.

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

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

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

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

Thank you.

**Mr. Arun Kumar Singh (Chairman)**

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

**Mr. Rajni Kant (Company Secretary)**

Members may also raise query, if any, on the integrated Annual Report including the Annual Accounts FY 2023-24. Please raise your query specific to the business items of the meeting and as brief as possible to enable more members to participate. You are requested to take not more than 3 minutes of time for raising your queries or conveying the suggestions to accommodate all speaker members. Members may note that this meeting, is recorded, please do not disclose any sensitive, personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting.

All issues relating your shareholding may be taken up directly to the Registrar and share transfer agent of the Company by marking copies to the Company Secretariat

and settle 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 the speakers and respond the queries at the end.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you, sir.

Our Frist speaker is Miss Lily Pradhan from Kolkata.

**Miss Lily Pradhan**

Am, I audible? ...

**Mr. Arun Kumar Singh (Chairman)**

Yes, you are audible.

**Miss Lily Pradhan**

Hello, yes very good morning to all, chairperson and all of you .

Myself Lily Pradhan from Kolkata, First of all, I give my respect to the Board of Directors respected Chairman sir and respected MD sir , respected CFO sir ,respected Secretary sir with Secretariat team , secretary sir appreciated personalized human being, overall very good investors services. Shashi ji and Sameer ji always coordinate with me even all shareholders.

I am really proud of my Company's chairman sir for being polite and decent hard working and peaceful behavior. I hope under your leadership our Company better to better in coming future. Go ahead Good wishes always with you. I received email notice well in advance and also annual report hard copy. The theme of cover page of the annual report is very good knowledgeable.

I wholehearted support all resolutions. I am very happy to know the Company's performance is developing a lot, which is sustainable growth in now a days.

But I have put some specific questions and request in presence situation. What is the credit rating of the Company for future development? What is the aim and object for the future development by AI technology? What is by- products planning? Please bifurcate the bye products planning. What is CSR activities for challenging persons and cancer patients also. Micro analysis of CSR activities on challenging persons and cancer patients. Other CSR activities also are very good but have you any challenging person CSR activities ? What is CAPEX plan for future development? please must

bifurcated analysis and top line and bottom line topic .please must submit micro analysis of cash flow management. . Please must continue with VC in future because any part of the world aboard person can participate and express their views.

Please must be consider refinery plant visit chairman sir please listen to me please consider plant visit refinery plant visit for encouragement. I never seen the refinery plant visit. As a woman speaker request always support women empowerment.

Nothing more.

Thank you.

Thank you so much.

Best regards all the best.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you Mam.

Thank you.

Our next shareholder is Mr. Ajay Kumar Jain.

Mr. Jain, you are placed in the meeting.

**Mr. Ajay Kumar Jain**

नमस्कार अध्यक्ष महोदय । मैं दिल्ली से अजय कुमार जैन और अपने दो अन्य Family Member जो share holders हैं सभा में जुड़े हुये हैं और आपको देख रहे है और सुन रहे है। आज इसी सभा में जुड़ने का, यशश्री chairman साहब को देखना और उनकी यशश्री chairman speech थी। मैं अपनी बात को हमारे यो प्रथम राष्ट्रपति है डा. राजेन्द्र प्रसाद- जी का एक quote था कि परिक्षार्थी एक यो है बो एक परिक्षक से ज्यादा बढिया है बो आज आपने आपका चैयारमेन स्पिच मै करके दिखाया हैं स्यार। अपने अपनि chairman speech मैं सबसे पेहले world economy कै वारे मै बताया oil sector मै। इतनि मंदी के बावुजुद भीऔर अपने इतना अच्छा काम करके दिखाया है यह तो आपका vision है। इसके लिये हम लोग आपके साथ जुडने के लिये पुरे साल तक इंतज़ार रखते है। और उसका परिणाम ये है कि highest अपने profit after tax बताया है, और highest dividend दिया है। और उसके लिये जितनी आपकी vision को आपकी लगनको और आपकी team की जीतनी अनुशंसा किया जाये उतना कम है। और Sir सबसे बड़ी बात है इन सवकी बात पर अच्छी बात जो मुझे लागि वो है decarbonization net zero 2038. एक बहत आच्छा आपका vision है कि आने वाले समय मै environment के प्रति आपने इतना आच्छा सोचा यह आच्छी बात लगी महोदय । ओर एक हमारा आदरनीय प्रधानमन्त्री जी ने यो oil tanker हालि मै नया launch किया है, उसका उद्घाटन किया है उसके लिये उसका आने वाले समय मै दीर्घकालीन प्रभाव पड़ेगा । क्योंकि हमारे आदरणीय प्रधानमन्त्री जी कि प्रेरणा तो ये रहती है किस तरह वै आत्मनिर्भर भारत रहे और विकसित रहे ओर इसका लाभ अनके प्रेरणा का ओर उनके दिशा निर्देश का हमारा company को मिलता है। किन्तु आप ONGC एक oil production नेयि company के साथ साथ भारत की life line है, oil के अंदर और जो आप dividend Govt. of India को देते है वे देश के आर्थिक विकास में काम आते है महोदय । अपने जो कावेरी block आभी में नया well खोला है उसका समाचार पता चला था उसकी मै

आपको शुभकामनाएं देती हूँ। पर आपने महोदय 7 जो hydrocarbon discover किये हैं, वह आने वाले समय में दीर्घकाल में हमारी company के लाभ को बहुत अच्छा बढ़ाएंगे। महोदय अपने oil और gas में production को बहुत increase किया है ये भी हमारे लिए हितकारी है। और यो 2 new blocks आपने खोज करे हैं एक अच्छे यानी मैं तो सोचता था कोई प्रश्न दूँ किंतु अपने महोदय कभी मौका ही नहीं दिया आपने महोदय इतने अच्छे-अच्छे बता दिए तो प्रश्न कहां दूँ पाऊं 2 new block आपने करेहे launch उसका अच्छा कराया महोदय और HPCL की जो की साथ में जो income अरही है, मैं भी हमारे का को काफी हेल्प कर रही है, और और मैंगलोर रिफाइनरी को भी हेल्प कर रही है। और ONGC विदेश को जो नवरत्न का award मिला है उसके लिए भी शुभकामनाएं हैं। और जो corporate governance अवार्ड है वह अवार्ड सबसे अच्छा इसलिए अच्छा है महोदय वो उसके साथ साथ share holder का भी आपके प्रति award है महोदय। क्योंकि आपने इतनी अच्छी corporate governance की हर चीज़ की सुनवाई है और आप उससे सबसे वडी बाते chairman साहब खुद pain लेते है, की भइ आप इसका। और और एक सबसे अच्छी बात लगी जब लास्ट में आपने acknowledgement में अपनी खुद का श्रेय ना लेकर पूरी टीम को श्रेय दिया। यही तो आपका महोदय बड़प्पन हैं कि आप जो करके दिखाते हैं। आज इसे सभा में आपने जितने भी प्रस्ताव लाए हैं उसकी अनुमोदन करता हूँ। प्रस्ताव नंबर 3 और 5, 5 विशेष, 5 वाले प्रस्ताव का ज्यादा करता हूँ क्योंकि इन दोनों नए directors का re-appointment होने के बाद और उनके परामर्श आपके कंधे को मजबूत करेगा और दीर्घकाल में इसका share holders को लाभ मिलेगा sir। और sir दो सुझाव मैं आपसे देना चाहता हूँ इतनी अच्छी अपने महोदय करके दिखाया है तो shareholders के लिये दो इच्छा है की एक कोइ एस memento जिसमें आपका फोटो या साइन किया ONGC का logo हो जो आज इस सभा में स्पीकर है या जो 11 वजे तक 52 speakers जुडे हये जो member जुडे हुये थे उनके वजो तो आने वाली generation को दिखाएंगे कि कि मैंने कितनी तरक्की की है की आज हमारी 31वीं AGM है sir । मैं अपनी आपको बहुत सौभाग्यशाली समझता हूँ कि 29 AGM मैंने लगातार attend करी हैं sir और बाकी तो आपके दिशा निर्देश के अनुसार...

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank You sir.

**Mr. Ajay Kumar Jain**

...।

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

जैन साहब।

**Mr. Ajay Kumar Jain**

नहीं-नहीं मैं बोलूंगा महोदय 2 मिनट। और इतना आच्छा आपने आपके दिशा निर्देश के अनुसार CS teamने इतना अच्छा काम करके दिखाया है और मुझे जोड़ने की लिए इतना प्रयास किया है तो इसके लिए भी आपकी अच्छी कामना। और महोदय आने वाला समय आपको दीर्घायु दे और नई ऊंचाई दे किसी आशा विश्वास के साथ नमस्कार जय हिंद।

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank You sir.

Now our next speaker is Dr. Dharav Jamadar from Surat, Gujrat.

**Dr. Dharav Jamadar**

Greetings of the day to respected Chairman and all the Board Members of my Company.

My name is Dr. Dharav Jamadar from Surat Gujarat.

First of all, I would like to congratulate each and every stakeholders of my company on performing tremendously well and giving a successful financial year.

Certain questions, which I would request you to address are, first with respect to our ONGC surat hazira plans . Can, you please share a following data? ,First it's salient features and second install capacity utilization rate, Capex for this plant and future plans of this plant and what kind of gases emitted through this plant and can we go net zero gas and applied for this plant? Certain if allowed can you explain mechanism how prices crude oil gets fixed from while selling the same to the next agents of the chain? Keeping in mind prices of crude oil and petrol are quite volatile all over the world. Third , keeping in mind three scenarios, what would be the all producing rate in pick demand scenario base demand scenario bare demand scenario for this particular fiscal year?. Fourth, we already brought on stream 5<sup>th</sup> well of 13 total wells in the deep sea KG D block, by when can we expect all 13 wells to be operational what kind of contour revenue and cost Can. we expect when the process fully completed? Last question, due respect PM's vision for Vikshit Bharat at 2047 what kind of ONGC can we expect? What kind of tailwinds and headwinds can we face for this particular process?

Thank you sir for providing this opportunity.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you.

Our next speaker is Mr. Tamal Kumar Majumder from Kolkata.

**Mr.Tamal kumar Majumder**

Respected Mr. Singh , Mr. Ghosh and other director of the Company, myself Tamal Kumar Majumder , an equity shareholder. Attending the meeting from Mumbai. My special thanks, to Shashi Bhushan ji for keeping in touch with shareholders and hope you will continue your good work for coming months. Thank you, Mr. Chairman for sharing your thoughts with us. I have come through the entire annual report of total more than 700 pages.

I am prepare a detailed questionnaire.

Will ask some questions here. Remaining will send to you for reply through mail. I hope there will be no disturbance because entire questions will be based on the annual report nothing else. It is noted that the joint statutory auditors in their report dated 20<sup>th</sup> May 2024 put changes correction accounting of promotion bottom more or OVL on seismic survey from charging to revenue to capitalization from early year under emphasis of matter . Due to some changes profit of financial year 2023 increased by 1,267.6 cores and EPS also increased from 30.83 per share to 31.87 during financial year 2023. Whether we change took place due to government



guidelines or it is done by company management? Why statutory Auditor remain mum with the suspect during early if this year. What is its impact on profit for the financial year 24? Please share your thought sir. I am sorry to say that joint secretary auditor failed to mention non-compliance of regulation of 17, 1b of SEBI LODR, regarding short fall of one independent director for the period 5<sup>th</sup> May 2023 to 31<sup>st</sup> January 2024. In there report dated 20<sup>th</sup> June 2024 though the secretarial auditors mention it in their report dated 17<sup>th</sup> June 2024 it was on page 172. So auditor got hold the secretarial report before signing the report but they remain mum about that. As they are present at the meeting they must clarify their position in this respect. Why they remained mum in this respect?

Sir, it is also noted that in case of Indian oil, stock exchanges penalized the company for non compliance of SEBI LODR. Whether, our Company received any such Notices from Stock exchange for this violation? Sir, why no audit conducted in 2 subsidiaries 2 associate and 13 joint ventures as mentioned in page 170. Please share your thought.. Out of 44 associate subsidiary & JVs , how many audit completed as on date? Sir, it is noted that out of our estimated claims of 825 cores relating to cyclone Tauktae company received 131.4 cores during financial year 23 and 166 core during financial year 24. What about the remaining claim of 526 and 527.6 cores that is 825 minus 131 minus 166 . Is there any possibility to getting the fade amount or we have reverse it . Please share your thought in this regards sir.

It is noted that page number 239 to 240 that there is several all assets not being transferred to company for more than 45 years . From 1979, is not being transferred. Repeating for each state of affairs. Why is company not taking time bound program? Transferring the favour of company instead of cut and paste the same note in the auditors report. Casual approach management, regarding responsible for this mess please share your thought during this regard. I seek your views impact of Russian oil report in India and it is reported during July 2024 , 43% import came from Russia. I want to know your views in this regards. sir it is noted that page number 313 note 28.4 that 34 cases submitted by the company for the settlement under vivad se viswas-2 for contractual dispute 28 cases settle may be financial year 24 and company charged 603.6 crore for PL account. Why company charged rupees 591.8 cores capitalized year during in this respect nearly 592 cores. What is the result for capitalization instead charging it to the PL account. What is fate of remaining 6 cases as on date. Why company rejected settlement of 36 cases during financial year 2024? Because application was for 70 cases company accepted 34. What is reason for rejection 36 cases?

Sir it is noted that page number 241 to 242 out of total distributed tax claim of 68 thousand 544 cores company paid 52,284 under protest 31<sup>st</sup> March 2024. Whether the company made any general provisions from this aspects. Please share with us the current facts under which head the under protest payment is has been shown and what is the rational of paying most of the taxes under protest , what is the rational company following? Sir, in page 280, I have 4 questions, sir in page 280 disclose project temporary suspended amounting involved this regarding 1,358 core. Out of the project suspended there are more than 3 years old is 1,338 cores. What will be

the fate of the project as on date? Whether it will be entirely written off new course or possibility started it again. What is the reason for suspension of the project?

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

May I request to shorten please..

**Mr.Tamal Kumar Majumder :**

Yes, sir 2 questions left. Sir there are many projects which page 281 it is exceeded budgeted allocation as well as time frame. What is the reason of failure on part of the management to complete this job within the time and also within budgeted allocation? Whether the company took action against official responsible for this mess.. ? And sir what is the reason for delaying deposit of remaining interim and final dividend pertaining to financial year 16 to investor education and production fund during the year it is in page 230 and whether the government raised penalty on us for the said delay and the last is, sir the company incorporated wholly-owned subsidiary ONGC Green limited with a authorized capital of 100 cores but paid capital contribution rupees 1 crore on 12.04.2024. Shows its intent of delaying the project. When it will be fully operational, please share your thought on this regard.

Thank you, Mr. Chairman, allowing me to complete my thoughts.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you sir ,

Our next shareholder is Mr. Bimal kumar Agarwal.

**Mr. Bimal Kumar Agarwal**

Can you hear me? Good afternoon good evening, good night and good morning to the other directors and shareholders who have joined from many part of the world because it's a video conference.

Sir ,you have already explained very well, no question at all and share price also showing how hard you all working and please whenever next time you have analyst meet, can, you please invite me for the same? And I have already voted for all the resolutions.

That's all for me, thank you very much.

Please continue with video conference in future.

That's all for me thank you very much.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Our next shareholder speaker is Madam H.S. Patel.

Mam, you are placed in the meeting. Please unmute yourself mam.

**Madam H.S. Patel**

Hello, thank you so much. Respected Chairman Mr. Arun Kumar ji and Mr. Omprakash ji, Pankaj ji and all other eminent directors of the board. I wish you a very happy good morning. This is the 31<sup>st</sup> AGM, today our share price stands at 330 per share. Sir, the company definitely this year showed very pleasing result. Before going to financial I would like to have some words. I congratulate the company and all the employees for amongst their win and also the CSR activities that the company has done this year. It's really very good very pleasing. I also thank madam Kala madam ji. The Company secretary the, secretariat team but in spite of getting no help from you people I still thanks Kala, not even once she has given a ring at least speaker shareholders at least speak to them. We should know who has a company secretary and we should at least 5 minutes you speak not even 5 at least 2 minutes you speak. Once, in a year we share holders get chance to speak. And that is also watching time, this is not fair. Almost 40 minutes you have all taken and you all given us hardly few minutes, my previous share holder also got very few minutes to talk before that also number 1 speaker spoke so long anyway that's your choice. but Kala madam and the secretarial department to receive the annual report, I will not say it is my right but I humbly request at least once in a year I got the annual report. I don't understand why all you giving important to analyst people with analyst you also call the shareholders as one of the share holder speak before me that you call analyst meet you call even the analyst I don't mind but this is shareholders meet you organize because AGM we get hardly 3 minutes and your 300 400 pages annual report we should speak only 3 to 4 minutes this is not fair, if you are calling analyst meet or investor meet we can discuss this at least for 5 to 10 minutes, this is very injustice to our shareholders and I am sure if SEBI people are there or if any government people are there please take note of this. Analysts people are destroying the company whereas shareholders put their hard earned money in the company and investing in the company share holder should be given more important than the analyst. Anyways, now I come to my questions again I pray god's gives us good thoughts good words and good brain to understand properly because we are shareholders we are putting our hard earned money in your company sometime company do well sometimes company doesn't do well that's okay, but we should at least you hold the director, board meet every quarter but shareholders meet only once in a year anyways sir ONGC company touching number 5 amongst the 250 global company, congratulations for that. Sir, ONGC has office in Delhi your analyst meet, shareholder meet in Mumbai, sir any plans for board of directors of the management to bring the registered office in Mumbai, because Mumbai is the financial capital. Not even Delhi people every corner of the world come to Bombay to do business, so any plans for to bring the registered office in Mumbai? Sir this time your First quarter results is not so good. Operating profit margins has come down, PAT coming down. ONGC was supposed to be the most legit company in India. But, reliance has taken over your place. The market value of ONGC, is 2 lakhs 38 thousand to 270, ONGC has surpassed this ONGC surpassed market value, it has now become number 1. This is little bit not pleasing, I have always honored ONGC. I was at IPCL Indian petrochemical corporation limited. That is the first and last job of my career. Which reliance has taken over. I won't say killed but taken over. Anyway, I really value this ONGC. I hope Arun Kumar Singh Shaab under your guidance and director finance Mr. Gupta ji, guidance again ONGC

must come up. All the employees worked very hard and they work for excretion they work for deep water they work for oil. Please take care of those employees, you must value your employees. Give them bonus, give them dividend also. They may not shareholders but give them bonus with some package. They are working hard for our ONGC to take a various product form our stake. Their hard work should be valued.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Mam, may I request to shorten please.

**Madam H.S. Patel**

वो लोग कबी बाल बच्चा है वो लोग कबी परिवार हैं ।

Don't say me thank you please. I am still with it . And I really wished to management team and all our employees and our esteemed board of directors all the very best and hope the company prospers more and please. In analyst meeting please do call us that is where we could chance and some secretariat members please send me photocopy of annual report , physical annual report I need not receive, to see , I was told ONGC doesn't print annual report . It's really very surprising, each and every company is printing annual report at least for the share holders at least fifty 50 copies have been print . Not even single print management decisions. Is this your decision Board of directors? That I as a very senior citizens and I am old but I am not fragile. I am quite active. I can't read mail. मेल पै आया हुआ wordings I cannot read properly. I want physical copy, why don't you print at least 50 copies. इतना गरीबी ONGC को आ गई के बो पचास कॉपी भी प्रिंट नहीं कर सकता annual report का very surprising. Next time please next time share holder should be invited for lunch and dinner. Let the ONGC more powerful . The hard work of your employees should come up. I also pray to god give profit ONGC and give management team brain . Wish you all the best in coming years . Hope you all do very well . And send me the annual report every time please. Management and board of directors please tell your secretarial team that don't cast the throat while you printing corporate communicate and another very important thing why there is trick compartmental procedure in your company that is it is the working of the company more important not अरे ये तो मेरा काम था तू क्यों कर रहा है , इसका जवाब में दूंगी तू जबावक्यू दे रहा है। No, if I am not there in my feet people do my job and should do my job if my team has 2 people than let other departments come and do the job . Working of the company should go on. It should not be type compartmental wise working. It should flexible any employee can do any department job. That should be practice. What is going on in the company should not be secretive. It should be known to the employees. And your other low level employee working so hard give them full package.

That's all thank you.

May god give you prospers.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you madam. Our next speaker is Mr. Manjit Singh.

**Mr. Manjit Singh:**

Am, I audible? ONGC की management team and Secretarial team and my co-shareholders में प्रत्येक की स्वागत करता हूं। हमारा chairman sir कितने आराम से मुस्कान के साथ सभी shareholders grievance को सुन रही हैं उनकी मैं प्रशंसा करूंगा। Sir हमारा किया एक quarter बीत चुका और quarter की results अच्छी नहीं आई। आगे ३ quarter में हमारा किया position हैं थोड़ा आप बताए, हमारा June quarter meeting, profit जो हैं १५% गिरा हैं उसका क्या कारण है और उसका responsibility किस पर आती हैं ? आप सरकारी क्षेत्र की company हैं आज कर्मचारी यहाँ होता हैं कल वहाँ। तो इसकी responsibility किसी आती हैं, थोड़ा आप इस बारे में बताए। Petronet जो हमारी subsidiary हैं उसके बारे में प्रस्ताव भी अपने regulations में लाए हैं, मैं आपसे ये जानना चाहूंगा के हम उनसे कितने dividend प्राप्त कोर्ट हैं? हम Petronet का कोई dividend प्राप्त करते हैं Petronet की अन्दर हमारी holding कितनी है हमारा शेयर कितनी हैं, आप इस बारे में अगर बताएंगे तो अच्छा रहेगा। Corporate action FACE value हमारा ५ रुपया, bonus की जो स्टेज थीं 2011 में हमने दिए १ पे १, 2016 में दिए २ पर १, तो हम आपसे उम्मीद करें की आपकी अनुदेश पे बोर्ड मीटिंग में इसके ऊपर कोई चर्चा होगी? गवर्नमेंट हमारे यहां शामिल होंगे, promoter holding हमारे 59% हैं। सरकार की दिए गई 75% की जो लक्ष्मण रेखा हैं ऊसी हम दूर हैं। कोई ऐसा buyback आ सकता हैं? आप थोड़ा इस बारे में बताएंगे तो शेयर होल्डर को knowledge होगा इस बारे में। नई दिल्ली को हम छोड़ आए Cunnaut place को पर हमारा नाम अभी भी वहाँ अंकित हैं शिवाजी मेट्रो स्टेशन जो हैं ONGC की नाम पर अंकित हैं, इस स्टेशन का Arun Kumar Singh जी से मैं यही जानना चाहूंगा के इस स्टेशन का हम कितना pay करते हैं मेट्रो को और कोई जो लोकल ऑथोरिटी हैं इस चीज का permission देता हैं के हम वहाँ जनसुबिधा ONGC के नाम से का लाभ उठा सके ONGC के नाम पे लोकल ऑथोरिटी हमें permission देते है अगर हैं तो इस बारे में किया सोचा जायेगा। Oil production जो हैं हम research and development में भी खर्चा करते हैं पर पिछली साल जितनी थी उतनी हैं same हैं इसमें कोई कटौती नहीं हुई बढ़ोतरी नहीं हुई जबकी आंकड़े उपर जाते हैं oil हमारा जो हैं रूस से भी आ रहा हैं, जब रूस वाले यह production बेच सकते हैं तो हमारा production ना बढ़ने की कारण क्या रहा हैं ? थोड़ा आप इस बारे में बताए। ये जो आंकड़े अपने दिखाए हैं employee benefit के उपर ये last year किया 10620 crore खोर्चा किए था अपनी employee के उपर? इस बार जो हैं 2784 crore करा हैं अपनी employee के उपर तो ये कुछ कमी करी हैं या मेरे ही पढ़ने की कोई गलती हैं, थोड़ा आप इस बारे में बताए। थोड़ा इस बारे में बताएंगे तो चंगा लगेगा। हमें भी पता चलेगा कंपनी

किस दिशा पर चल रही हैं। क्योंकि, ये जो आंकड़े में अपनी Statutory auditor जो ये 1 2 3 4 5 से Statutory auditor हमने नियुक्त करे हैं Talati LLP, J.Gupta and Company, Manubhai and LLP, Laxmi Tripti company & Associates a, मैं अपनी Government nominee से ये जानना चाहूंगा जो की Petroleum minister हरदीप सिंह पूरी उनकी knowledge में आके secretary auditor 5 राखे हैं ONGC ने, 5 Statutory auditor की कोई हमे जरूरत है? ये जो secretary auditor हैं कितने कितने साल बाद change होते हैं? थोड़ा आप इस बारे में बताए। secretarial auditor जो हैं Ashu Gupta and Company, JMC associate इनकी भी हमे कोई जरूरत है 2 ki, क्योंकि, यहां एक से भी कम चल जाता है, आजकल सारे आंकड़े कंप्यूटर में फीट हो जाते हैं, तो cost cutting के रूप में थोड़ा खराचा यह बचया जा सकता है, थोड़ा आप इस बारे में बताए। हमारी company जो हैं 1996 में private company के रूप में आई और 1993 के अन्दर हम PSU बने, और आज हम इस position मैं हैं की हम कहीं व्यापार में हैं oil, gas, में। तो sir कोई demerger का plan है? Crude oil में, natural gas, LPG में हैं वहतो पत्रे भरे पढ़े हैं की हम किस किस क्षेत्र में काम कर रहे है, अगर 1996 में बनी private company 1993 में PSU हो सकते हैं तो अब 2024-25 में और आगे 2 साल में किया कोई demerger का plan आ सकता है? या आपकी authority नहीं इस चीज को पास करने की, government authority इस के बारे मैं अगर power दे तो, मैं यही चाहूंगा के हमारे जो director, sir chairman sir Arun Kumar Singh जी की राज मैं ये काम हो जाए तो जरा अच्छा लगेगा। अभी जीकर हुआ subsidiaries, का मेरे को भी मालूम हैं उसके जो खरचा हम देते हैं इसका जो income हैं किस तरह balance sheet को बधावा देते हैं। थोड़ा इसबारे में बताए। उसकी चिट्ठी पत्री ओर जो उनकी कर्मचारी हैं उसकी खर्चा subsidiaries खुद बोहोन करते हैं की इसका खरचा भी ONGC उपर पढता हैं। थोड़ा इस बारे में बताएंगे तो चंगा लगेगा। बाकी जिस तरह से आप हँस्ते मुस्कुराते हुए shareholders को सम्बोधन कर रहे इसी तरह हँस्ते मुस्कुराते हुए कंपनी को चलाते रहें और हमारी कंपनी 2 गुनी 4 गुनी की प्रगति पकड़े, भगवान को यही प्रार्थना करते हैं secretarial department जिस तरह से pain लेता है इस meeting के लिए उसको भी धन्यवाद। एक आंकड़ा जो हैं 19 जुलाई 2024 का आपका secretarial department जिस तरह मेहनत करी थी। उन लोगो ने भी मेहनत करी लेकिन 19 जुलाई 2024 को कोई AGM कोई EGM नहीं हो पाय। जिस तरह आप पहले physical meeting करते थे उसी तरह अभी जमाना बदला है hybrid model कर सकते हैं ऐसा कुछ हो सकता है तो अच्छा लगेगा share holder को।

Thank you chairman, thank you.

**Shashi Bhushan Singh (Deputy Company Secretary)**

Sir our next speaker is , speaker number 8 , Mr. Bimal Krishna Sarka From 24 Pargana, Kolkata.

**Mr. Bimal Krishna Sarkar**

Hello, audible sir,

**Shashi Bhushan Singh (Deputy Company Secretary)**

Yes, you are audible.

**Mr. Bimal Krishna Sarkar**

Very Good afternoon sir, मैं Bimal Krishna Sarkar अपनी resident Kolkata से बोल रहा हूँ sir respected Chairman, CFO, company secretary aur उपस्थित सभी को। मैं पहले secretary को धन्यवाद देती हूँ। company secretary रजनी कांत जी को धन्यवाद ओर सबसे बड़ी बात शशिभूषण सिंह company secretary department उन्होंने share holder को chance दिए बहुत बहुत धन्यवाद। Sir chairman sir ने जो valuable excellence presentation रखा है, उसपे सारे चीज company के बारे में बोला है इसलिए धन्यवाद। Sir, revenue from operation इस बार reduce हुआ है, marginally reduce हुआ है। Profit after tax marginally increase हुआ है। Sir, क्यों आप लोग production को नहीं बढ़ा रहे। Production को बढ़ाओ तो देश का हित होगा। Sir, ये production के उपर आप नजर दीजिए। production क्यों नहीं बढ़ा रहे हैं। As per CSR section 135, subsection (5) , sir csr obligations 6 thousand 41.99 million total expand हैं 6 345.74 million excellent performance. क्या outlook है? CSR management को women empowerment and specially blind जो लोग हैं उसके लिए किया सोच रहे हैं इसके बारे में बताएगा। Blind person को and specially able persons को कोई नहीं देखता। इसलिए मैं request करूंगी CSR team को management को कुछ करे। Our company निवेश के जो लक्ष्य रखा गया है 1 trillion rupees इस के लिए to establish a renewable energy , जिसका capacity होगा 10 gigawatt by 2030 तक हमलोग हमारा company इसको established करेगा। इसके लिए जो cheer up होगा बहुत बहुत धन्यवाद। Sir आप लोग आपका परिवार आप लोग जो green initiative लिए हैं ना इसका annual report भेजना है भेजा नहीं ये बहुत अच्छी है। आप और आपका पूरा team and secretary team entire employee स्वस्थ रहे और हमारा कंपनी को इस तरह आगे लेकर चलिए, मेरेका बोलने का मौका दिए इस लिए बहुत बहुत धन्यवाद,

Thank you sir, नमस्ते।

**Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you sir, sir next shareholder is Adil Polad Irani is not available.

May I switch to our next share holder Mr. R.P Tulsian. Mr. Tulsian also not available.

Moving to the next shareholder Mr. Sarvjeet Singh. Speaker number 11 Mr. Sarvjeet you are placed in the meeting.

**Mr. Sarvjeet Singh :**

Hello chairman sir ,can you hear my voice?

**Shashi Bhushan Singh (Deputy Company Secretary)**

Yes sir, you are audible.

**Mr. Sarvjeet Singh**

Chairman sir First off all good afternoon to you and all the board of directors and staff off ONGC and all of my fellow shareholders. Chairman sir जिस तरह से अपने , अपने opening remark में Company के बारे में बताए ये तो clear हैं आनेवाला जो हमारा future हैं वो bright future हैं । पर, sir जिस ...

**Shashi Bhushan Singh (Deputy Company Secretary)**

Sir, Mr. Sarvjeet got disconnected. May, I move to next Speaker.

Mr. Kailash Gupta, speaker number 12, Mr. Gupta you are placed in the meeting, please unmute yourself.

Sir you are not audible please unmute.

**Mr. Kailash Gupta**

yeah Yeah.

Good afternoon sir.

मेरा investment double हो गया हैं, और क्या चाहिए sir . और जो Rajnikant sir हैं मुझे एकबार उनसे अच्छी बात हुई हैं, अच्छा मेरेको जो co-perate किया regarding of some issues And very thanks to him. बस मेरा एक ताकि bonus कब दे रहे है sir HPCL भी bonus दे दिया BPCL उनका भी bonus आ गया, आपके तरफ से कुछ भी नहीं guidance आया sir आगे bonus का किया plan हैं,

sir thank you very much. इसे काम चलता रहे हमारा पैसा double होता रहे ये बिनती,

sir thank you very much sir.

**Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you. Mr. R.P Tulsian is available now. Placing him in the meeting. Mr. Tulsian placed on the meeting.

**Mr. R.P Tulsian**

Hello मेरा आवाज आ रही है आपको, video चालु कर दू ।

**Shashi Bhushan Singh (Deputy Company Secretary)**

जी sir,

**Mr. R.P Tulsian**



सबसे पहले chairman sir नमस्कार। मैं तो आपकी patience की दाद दूंगा पहले तो मैं clear करदू पहले मैं आपको बधाई देता हूं मैं क्लीयर कर देता हूं नहीं तो कोई सिकायत हैं नहीं कोई question हैं नहीं में उतना मिनट लूंगा मैं argument दूंगा की मेरे पहले वाले shareholder ने बहुत जादा टाइम लिया मुझे भी उतना दीजिए गा बिलकुल मत दीजियेगा। उससे आधे होने पर ही बंद कर सकते हैं मुझे कुछ याद नहीं होगी। आइए हम जरा काम के बात में आए सबसे पहले आप को बधाई नया oil क्षेत्र में production चालू करने के लिए मैं समझ ता हूं हमारे सारे कर्मचारी इस बधाई के पात्र हैं। क्या आप मुझे सुन पा रहे हैं chairman sir,

**Mr. Arun Kumar Singh (Chairman and**

Yes ,yes

**Mr. R.P Tulsian**

दूसरा पहले तो मैं थोड़ी तारीफ करदू फिर बाते करेंगे, नंबर २ अपने जो dividend दिया बहुत अच्छा dividend दिया। २- ३ बार देने से अच्छा लगता है बार बार मेल भी अति है और ये आपकी कौन सी department की मेहरबानी है ये तो नहीं पता एक बड़ा अच्छा काम किया अपने, कलपना कीजिए मैं किया बोलने बाला हूं result आते हैं दूढ़ते रहते है इस बार बड़ा अच्छा काम किया अपने mail की अन्दर result आ जाता है कहीं जाने की जरूरत नहीं हमें किसी ऑफिसर को phone करने की जरूरत नहीं किसी भी stock exchange को देखने की जरूरत नहीं बहुत अच्छा काम किया please continue this, result declare करते ही आप mail में डालते हैं बहुत अच्छा प्रथा है और मेरे जैसे shareholder बहुत खुश हैं इस बात से ये जो facility शुरू किए। Next बात ये हैं की dividend की coronary हैं। I hope you will agree with me आप ३८% payout दे रहे है आप जमाना नेई ३८ का जमाना khatm हो गई कमसे कम half century तो करो। Chairman sir लोग तो PSU में 70 से 80% तक divined pay out कर देते हैं में कोई suggestion नहीं देने वाला कितना करना है में ये जरूर कहूंगा ३८ में कुछ बढ़ा सकते हैं ये दिल मांगे more, आप अपने board meeting में आराम से decide कीजियेगा आपको मुझे जबाव देने की जरूरत नहीं। हाला की ३१ साल में ३८ payout बुरा नहीं है लिकिन में चाहता हूं ये ३८ किया 76 हो सकता है, तो कोशिश करे अच्छा payout होगा गवर्नमेंट को भी पैसा मिलेगा, सबसे बड़ी shareholder हैं next बात CSR के अन्दर अप बहुत अछा काम कर रहे हैं यहां से एक लेडी shareholder ने कुछ बोला था मुझे उनकी कहीं बातें अछी लगी मैं repeat नहीं करूंगा लिकिन में उसमे एक बात add करना चाहूंगा आप उसमे कुछ ध्यान देना चाहें के financial literacy में भी आप कुछ CSR करे और वो digital financial literacy for women जिससे उनका financial freedom बढ़ सकेगा ONGC में समझता हूं इस दिशा मैं काम कर सकते हैं ये मेरा अनुमान है कुछ ज्यादा खर्चा इससे नहीं लगता अब अजाए एक अछी बात करले देखो सभी PSU company bonus दे रहे हैं 23 -24 मैं बहुत bonus दी है हाला की उनको कॉपी करने के लिए मैं नहीं कहा रहीं, आपसे जैसे कोई unique अपना काम करती है क्यूं नहीं हम भी bonus दे हमने तो 2016 में दिया था मैं bonus का ratio suggest नही करूंगी आपसे लेकिन आप ये मानेंगे की bonus देने मैं आपको कोई financial खर्चा नहीं होगा ऑनलाइन कर दीजिए no charges no financial loss लेकिन bonus आने से शेयर डबल हो जाता है तो एक साइकोलॉजिकल फायदा होता है कंपनी की पूंजी बरेगी तो उसकी borrowing capacity भी बढ़ेगी। चाहें तो ऐसा कर सकते हैं। आप अजाए ONGC green पर ONGC green बनाने के लिए बहुत बधाई आपको अप जमाना चेयरमैन साब listing का है value creation करना का है monetize करने का है क्या हम भी ऐसा कर पाएंगे ONGC की किसी भी company including ONGC green का public issue लाए list कराए वैल्यू addition हो आपका भी हमारा भी, क्या कुछ जचती जाती, आपको तो फिर मुझे अभी कुछ बताने की जरूरत नहीं है आप honorable board में discuss कर सकते हैं क्यूं मुझे मौका एक बार मिलते हैं साल में आने का please आप चिंता मत कीजिए मैं ३ मिनट से पहले बंद कर दूंगा और ३ मिनट हो जाए तो आपकी coordinator को कहिए घंटी मार दे मैं तुरंत बंद कर दूंगा।

## **Shashi Bhushan Singh (Deputy Company Secretary)**

जी Tulsian साहब जल्दी करे।

### **Mr. R.P Tulsian**

अच्छा जी हमारा सदस्यता का कोई meaning नहीं है। ये तो भाई गलत बात है अप। मैं करता हूँ ऐसी बात नहीं मैंने जो promise किया पूरा करूँगी। लेकिन जरा गुस्से से मत बोलिए, मैं इससे हम लोग जोड़ पाते हैं आपसे खोरचा भी कम लगते हैं इससे annual report की बारे में जोभी आपका view हो मेरे एक personal request हैं कोई printed मांगता हैं तो उसे दे दीजिए हालाकि prefer करता हूँ digital हो सबकुछ लेकिनकोई चाहते कोई senior citizens चाहते तो de दीजिए let us not fight on this आप वो लोगो को बोल सकते हैं online देख लीजिए पर जिनको जरूरत हो उसे दीजिए, last में कहने के लिए कुछ भी नहीं आप इतना अच्छा काम कर रहे हैं बस २ तम्मना रखता हूँ अगली बार जब आए ये जो profit की figure हैं ये 6 figure मैं कर पाए ऐसी मैं आपको शुभकामनाएं देती हूँ और दूसरी अगली बार जब आए आप अपनी speech पे ये लिखिए हमारी company NSC BSC पर नंबर 1 हैं market cap की बारे मैं ऐसा मैं उम्मीद करता हूँ और मैं आपसे कोई बात की हो कोई fellow members की तरह माफ कर दीजिएगा,

आपके लिए हार्दिक शुभकामनाएं

please go ahead, thank you

## **Shashi Bhushan Singh ( Deputy Company Secretary)**

धन्यवाद।

Sir our next speaker is Mr. Adil Polad Irani.

Now he is connected Mr. Irani you are placed in the meeting.

### **Mr. Adil Polad Irani**

I have unmuted myself, have you unmuted me? I am a proud shareholder of ONGC since inception since a public issue.

I don't question about what to express. Because my thoughts is so. I wish managing director chairman all are success. That you keep going ahead come in front Strength to strength. I mean you are all specialist in your field I am nobody to advise you what to do. All you think at the end of the day, I am looking for dividend which be growing that's it and one more thing, I hope this is recorded SEBI listen to it. I would request to you and some of the SEBI people please send us at least the counterfoil of dividend for at least twice a year something from the Company to show the desire number of share which are having because there was a pandemic there is a great trauma mother is no longer there my brother is no longer there so they has a physical share. now SEBI Rule, you all are saying this is not possible because it is not Demated at least send us something that we know physical share how to locate ? I will not say as shareholder stand is the company secretary or somebody from the company share the WhatsApp number where I can share the details and we can proceed ahead.

Thank you very much sir thank you.

## **Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Next speaker Mr. Gagan kumar is not available .

Moving to speaker number 14, Mr. Dilip Kumar Jain.

Mr. Jain you are placed in the meeting.

### **Mr. Dilip Kumar Jain**

Hello, am I audible? Hello Mr. Arun Kumar sir, मैं Dilip Kumar Jain जयपुर से, जयपुर pink city से बोल रहा हूं, और sir आपको बहुत बहुत बधाई सुभकामनाए इतने अच्छे results और इतने अच्छे अपने जो presentation दिए हैं उसके लिए आपको धन्यवाद sir, बहुत अच्छा लगता है आपसे मिलके जादा मिलना नहीं रहता पर साल मैं एक बार मिल लिए तो बहुत अच्छा लगता है, इससे company के Shareholders proud feel करते हैं की हम भी इंडिया के नवरत्न company के shareholder हैं उसके हिसाब से बहुत अच्छा लगता है attend करना अब ये video conference वाली meeting continue रखियेगा। इससे आपको all over India or aboard सभी जो भी होते हैं वो जुड़ने में सक्षम होते हैं उनकी बातें होती है आप तक पहुंचती हैं। अप को आपकी स्टाफ को जो सभी नै excellent performance दिए उसके लिए बधाई । आपको मैं २- ३ चीजे पूछना चाहती हूं women employee कितने हैं क्योंकि पीएम साहब का बहुत जोर है की women empowerment में तो कितने आपकी female employee हैं और during the year कितने recruit किया हैं वो बताने की थोड़ी कष्ट करेगी और water harvesting system कितने office में लगा हुए हैं या नहीं हैं और कितने मैं लगाना बाकी हैं और कोई अपना office solar power से connected हैं या नहीं हैं वो भी थोड़ा सा बता दे तो अच्छा रहेगा। कितने office अपने rented building में चल रही हैं और कितनी own building हैं इसके बारे में बता दे तो और dividend पे जो payout अपने किया उसके लिए धन्यवाद sir इतना अच्छा कोई bonus और spit का सोच रहे तो देखिएगा। एक चीज और साल मैं एक बार हमारे मिलन होता हैं तो उसकी यादस्त के लिए कोई मोमेंटो अगर हो जैसे HPCL BPCL ने भेजा हैं ऐसा कुछ भेज सकें ये suggestion हैं अगर आप की बोर्ड ऐसा कुछ allow करे तो जरूर मुझे खुशी होगी इस बात की मैं अपनी बच्चे को दिखा सके की हम सब इतने बड़े कम्पनी की बीस साल I am shareholder from FPO, जब आपकी opening issue आए हैं मैं तबसे इसका share holder हूं।सबको आनेवाली दिवाली और दशहरा की सुभकामनाये। धन्याबाद sir thank you very much.

### **Shashi Bhushan Singh (Deputy Company Secretary)**

Speaker number 15 is Mr. Surendra Kumar Arora.

Mr. Arora you are placed in the meeting.

### **Mr. Surendra Kumar Arora**

नमस्कार chairman साहब मैं Surendra Kumar Arora, Noida से इस meeting को attend कर रही हूं। Chairman साहब सबसे पहले तो आपको बधाई देना चाहूंगी very excellent very informative speech के लिए सब कुछ क्लीयर हो गई जो भी आदमी के दिमाग में सोच थी सब क्लीयर हो गए। सबसे पहले chairman sir मे एक request करना चाहूंगा, एक तो speaker का जो time है इसको थोड़ा अरेजमेंट करे अनावश्यक कोई बंदा अगर speaker attend नहीं कर पाए उसे लास्ट में कीजिए थोड़ा इसके बारे में सोचे ज्यादा better रहेगा। Meeting को जोड़ने के लिए मैं company secretariat team का बहुत धन्यावाद देता हूं खास कर के company secretary का उन्होंने personally call करके meeting join करने के लिए बोला ये एक बहुत बड़ा बात है उसके लिए धन्यवाद। Chairman sir मेरा question ये है की अप किया BONUS के बारे में सोच रहे है अगर ऐसा है तो बताए, नंबर १,, नंबर २ जो की अपनी CSR activities है उसकी अन्दर senior citizens के लिए देखिए senior citizens एक ऐसी पहलू है उसके बारे में कुछ सोचे। अगर नहीं सोच रहे तो plan करे बस यही मेरा suggestion था। Thank you very much. Thanks a lot.

### **Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Next speaker is Mr. Santosh Kumar Saraf.

Sir you are placed at the meeting please unmute yourself.

### **Mr. Santosh Kumar Saraf**

Hello, माननीय सभापति अधिकारी और सदस्य गण मैं Santosh Kumar Saraf आप सभी को राम राम कहते हूं आशा करता हूं अपनी समय अच्छी हो। Sir अपने अच्छा काफ़ी details में बताया है इसके बारे में ज्यादा पूछूंगा नहीं खाली एक दो चीज पूछूंगा ये जो अपने energy audit कराते है किया इसके बारे में बताए और fire और safety की audit कराए तो बताए और आप की जो खुद की building है उसपे solar panel का व्यवस्था होती बताने चेष्टा कोरिएगा sir और ज्यादा कुछ नहीं आपलोग अच्छे काम कर रहे और अपने dividend भी अच्छे दिए इसके लिए। दाद देता हूं और एक उसके लिए आपके कर्मचारी को बधाई देता हूं जय हिन्द जय भारत

और एक last मैं ये कहना है हमारे जो कर्मचारी भाई बहन है उन लोगो का करी मेहनत का फल है आज हमे इतना अच्छा रिज़ल्ट मिल रहा है sir , २ है एक Pawan Hans और एक रोहिणी हेलीकॉप्टर कंपनी इसका किया position है हमे बताए और जो Gas Exchange है India Gas मैं list कराया किया बताए और carbon emission की बारे में बताया sir और इसको zero कब तक हो जायेगा sir, ओर ज्यादा कुछ नहीं दिवाली की शुभकामनाएं। जय हिंद।

Thank you, sir.

### **Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Speaker number 17 is Mr. Reddeppa Gunduluru .

Sir you are placed in the meeting.

### **Mr. Reddeppa Gunduluru**

thank you sir, First of all chairman, board of directors Arun Kumar Singh sir, Om Prakash singh sir, ,Pankaj Kumar ji , Shushma Rawat ji Manish Patel board of directors executive board of directors and my executive officer and chief financial officer Vivek Chandrakant ji and my company secretary Rajni kant. Good morning Good afternoon,

Namste my name is Reddeppa Gunduluru from Hyderabad. I am happy about company performance ONGC corporation Limited. Sir , your hard work created our wealth .last year it was 173 share price not 334 so wonderful performance share price has gone also wonderful performance, EP is wonderful increasing EP performance wonderful profit is wonderful and what is your next 2 financial years plan explain sir? Any strategy to take net gross next level I would like to know sir there is no need to balance sheet that is wonderfully explain our company secretary. My company is maintaining healthy dividend payout of 33.4 % so entire shareholder community were happy consistent performance so tell me your vision and I support all your resolution and received a call from company secretary to punch your time. I am happy so thank you I would like to thank you Company Secretary Department, I felt very good. I would like to thank to entire Board of directors please continue VC so anyone can participate globally .

Thank you I wish happiness and peace and good health to you . Thanks so much company Secretary Rajni kant ji. God bless you.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank You.

Thank You sir.

Speaker number 18 is Sujan Modak from Kolkata.

Mr. Modak you are placed in this meeting.

**Mr. Sujan Modak**

Ya. You can hear me sir?

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Yes sir you are audible.

**Mr. Sujan Modak**

Ya. नमस्कार। Good afternoon respected chairman and other board of directors, I am Sujan Modak , I am attending this meeting from a residence in Kolkata sir. Sir, it's a very nice result you have given sir that's a very nice thing for that I really congratulate our management and sir, so many speakers are there they have already asked questions I don't want to repeat it sir, I got one question sir. This ahh page number sir 128 near misses you have given 12593, could you explain? that why exactly happened actually say whether our ah team should do that training safety training has to be increased or not on ah what intensity we are doing it safety program please explain it sir and sir, ah please sir there is there should be discipline sir, people are not listening to you sir, they are could talking and talking and talking so long sir. There should be time management, if they are not listening two to three minutes not very big concern sir. Another please tell us that for next two to three years what is the revenue expansion, revenue growth you expect sir and profit margin for three years for what is your vision sir? Please if you can tell us it will be very kind of you sir. And

before I finish I would like to definitely thank our company's secretary Rajni Kant and whole team especially Shashi Bhushan Singh for being a very good and excellent investor's services to the investor's community sir. So, both of them I really thank both of them and nothing to add more sir over to you for further process.

Thank you.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you sir.

Thank you. Sir, speaker number 19 Mr. Ashit Kumar Pathak.

Mr. Pathak you are placed in this meeting.

**Mr. Ashit Kumar Pathak**

Am I audible, Am I audible sir?

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Yes sir you are audible.

**Mr. Ashit Kumar Pathak**

\_Or Also visible also sir?

**Shashi Bhushan Singh (Deputy Company Secretary)**

Yes sir, yes sir.

You are visible as well.

**Mr. Ashit Kumar Pathak**

Good Afternoon Respected Chairman and CEO, Govt. Nominee directors and fellow members joining 31st AGM of ONGC Ltd. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata. Sir, your opening remark is very prospective and valuable for my company's activities present activities then future strategies then road map which my company undertaking present and thanks also to my company's management team and also Ministry of Oil and Gas for their excellent financial performance. Though production of gas and also production of crude oil reduced but, highest profit after tax group highest profit after tax nicely achieved 50104.4 crores and dividend payout rupee 245% excellent also reserve replacement ratio nicely continued fix 18 consecutive years 1.15. Excellent, I appreciate thing to my entire company's management team for this excellent achievement. Sir, I have few views like to share. The stake positive step taken of ONGC Videsh because last year is not good performer, profit after tax reduced to Rupees 639 crores against 1660 crores and also consolidate mentioned consolidate revenue, non-accounting revenue of Sakhalin-1 and also higher requirement, lower crude price realization, share your thought about this. Also our expected our topline and bottom-line is on ONGC Green Ltd which was wholly owned subsidiary incorporated mentioned 27 February 2024. Sir, share your

thought our cap entire capex program to set up mention set up ambitious target to bring 5 lakh square kilometer under active exploration by 2025 and others. Also financial at 24 capex mentioned 37400 crores. My previous speaker also mentioned about the safety management because this is very very important in our business activities and also exploration activities what keep strong safety management we are maintaining? share about this, also about cyber securities also we have a digital center of excellence which is most important and also time to time backup system that is very important and also streamline connectivity problem because many PSU bank have facing the interconnectivity problem. Share your thought about these. Sir, the volatility of crude in any in our operation and also last year mention our realization of crude US dollar near about \$ 80.77 per BBL against USD 91.90 BBL financial year 23 also the first quarter result is not to up to date, ya the expense also increased to 9.3% what is our the ah cost optimization strategies, though revenue rose up 1.92% but declined in profit near about 32.1%, share you thought about this. Our cost prospectives thoughts next three quarters Also, share your thoughts about diversification program what government policy budget 2024- 2025 session energy secured aims to reduce dependent of crude oil import and setting up a capacity of 100 MT cold gasification and liquefaction by 2023 and finally a share about thoughts our renewable energy program. It mention to invest 1 trillion near about 10 gigawatt by 2023 and sir, share your thought in this diversification are we increasing my margin? other than conventional exploration oil exploration and crude oil and gas business because govt. is has just intention in green transition. So our step in green transition are we getting the appropriate margin against that conventional our conventional our business activity? Share your thoughts about this and ah because as a minority shareholder we always expect good dividend and capital market appreciation cause to by the performance of my company.

So, my request my entire management team and also ministry of oil and gas...

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Please shorten sir.

**Mr. Asit Kumar Pathak**

to look after this company. Thanking you.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you, thank you sir. Speaker number 20 is Mr. Raju Verma. Mr. Verma you are placed in this meeting. Please unmute yourself.

**Mr. Raju Verma**

Hello.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Yes sir, you are audible sir.

**Mr. Raju Verma**

Hello.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

जी sir। जी सर आपको सुन पा रहे हैं।

**Mr. Raju Verma**

आवाज आ रही है?

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

जी जी।

**Mr. Raju Verma** Hello.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

I think Mr. Verma is facing some technical glitches.

We may move to the next shareholder Mr. Manoj Kumar Gupta.

Mr. Gupta you are placed in the meeting.

**Mr. Manoj Kumar Gupta**

Good afternoon Respected Chairman, Board of Director, fellow shareholders. My name is Manoj Kumar Gupta, I am joining this meeting ah a meeting from my residence Kolkata. I feel proud to be a shareholder of ONGC from time of ah should Dr. Subir Raha time and today is no more with us but we can't forget his contribution for ONGC And we have a great respect for that great man and sir ah I am a shareholder of all ONGC group company like MRPL, HPCL and ONGC and I have seen your chairmanship in MRPL ,4 days back, so I respect you. And I have complain with your secretarial department but at that I will go at the end and what's your future plan ah for ONGC and how you will reward to the shareholder.? Have you any plan to demerge and list the company in the stock market and giving that share to shareholders and sir what's your plan for MRPL. Sometime the news come in media that MRPL will be merged with ONGC, so what's your plan in this regard can you throw some highlight. And sir what's the status of ESG, have you started the rating of ESG or plan for this the ESG remaining where. And what's your plan for the AI. And sir what's several violation made by the company of the sebi guideline and delay in government guideline, so what's your view in this regard can you throw some. Now come to my view sir, I strongly support all the definition with their hope that we will get a good return and I believe that my view will listen by the ah our have excellency president nominee who is present in the board today AGM. सर आपका जो नोटिस मिला था ना, वह मेरे को 8 6 तारिख 8 तारिख ah 8 तारिख को मिला था। और उसमें लिखा गया था कि 12 तारिख को आप registration कर सकते हैं as a speaker, तो उसमें कोई time frame नहीं था कि आप सुबह 9:00 से लेके शाम को 5:00 तक, की इतने बजे तक करेंगे। क्योंकि generally, I find I have attended I Indian Oil, Bharat Petroleum, Hindustan Petroleum, MRPL तो उसमें क्लियर लिखा था सुबह 9:00 बजे से शाम को 5:00 बजे तक इतना time से इतना time तक तो registration कर सकते हैं। तो मैं रात के 12 वजके 1 मिनट को 12 तारिखको registration किया और उसमें मेरो को 22वां नंबर मिला महोदय । और उसमें कल मुझे



आपके secretarial department से एक लेडी ने बताया की age देखके जो फिर जो 50 साल से उपर के थे उनको पहले दिया गया था। महोदय मेरि उम्र तो 55 साल है तो आपके secretarial department के पास पास मालूम है कि 21 जो previous speaker shareholder 21 थे उनका age proof है? I am sending a mail to the Honorable Petroleum Minister to send me age proof from the ONGC of the all speakers shareholders today with the right to information act, how that lady can say me they all above fifty years given the pref. As per the NCR guideline after the covid first cum first serve basis, there should be no age limit age guide age limit की आप 75 के अन्दर तो पहले और 25 के हुए तो एकदम लास्ट में। यह सब रेल में चल रेलवे में चलता है या सीनियर सिटीजन में चलता है की आप अगर पे बुजुर्ग है तो आगे आइए young है तो पीछे जाइए but यह कॉर्पोरेट में नहीं चलता है महोदय। इसे change the secretarial department to save your image, you are a reputed man and you are running a very renowned company of the country under the visionary Prime Minister of Shri Narendra Modi. Don't allow anyone to spoil the image of the company and take the necessary action against the secretarial department. I shock to hear की they violated the SEBI guideline. I will knock the door of appropriate authority in that regard. This is happening in the Government company kindly throw some highlight and take necessary action if you want to change the company secretary change the company secretary if he if he if he spoiling the image of the company in the mind of investor and I believe that president nominee is hearing my views and president nominee will take appropriate step in this regard. You are our custodian, you are our principle. But do not allow anyone to spoil the image. ONGC is very renowned company of the country and the world. With this I have a great respect to you if my word got touch your sentiment my apologies there, but try to save the image of the company. Do not allow to play with the image of the company to anyone and change the secretarial department with the immediate effect.

Thank you.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you, sir.

Speaker number 23 is Mr. Jaydip Bakshi.

Mr. Bakshi you are placed in the meeting.

**Mr. Jaydip Bakshi**

Good Noon Chairman, Board of Directors and others present in this video conference.

Myself Jaydip Bakshi connecting from the city of Kolkata. Sir, your initial speech was very much informative and congrats for the good performance credit goes to all involved for bringing out this remarkable achievement. sir, company with enhanced capability in all areas and exploration and production of oil and gas and sir, thanks once again for the dividend and what is your thought regarding the talent retention and also on our decarbonization program and sir where's the projects in Krishna Godavari basin in our company's boost production for the east coast assets kindly share some thoughts regarding this.

Sir, overcoming the challenges ah road ahead for the energy security for next generation continue with our effort, and kindly share some thought what about our future plans and continue with this video conference so can we can keep in touch during the AGM.

Thank you sir. नमस्कार।

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you sir. Speaker number 24 Mr. Amarendra nath Ray.

**Mr. Amarendra nath Ray**

Am I audible sir?

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

जी महोदय Yes sir. You are audible sir.

**Mr. Amarendra nath Ray**

And visible also?

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Yes yes, you are visible.

**Mr. Amarendranath Ray**

Respected Chairman, other Board of Members present, Myself Amarendranath Ray an equity shareholder of ONGC Ltd, joining video conferencing from Kolkata. It is 31<sup>st</sup> annual general meeting organized by the company through video conferencing. Special thanks to our well experienced company secretary Mr. Rajni Kant for giving me an opportunity to express my views and secretarial department rendering good investor service sending E-Annual Report and joining link with speaker serial number well in advance. Sir, I asked for physical copy of annual reports two times, till date I have not received. Being a senior citizen it is very difficult to go through the soft copy of annual report of 709 pages thoroughly. Please, send physical copy of annual report at least to the speaker shareholders next time. Sir, I want to congratulate to our company secretary and its secretarial department for bringing out huge, 709 pages annual report which is colorful exhaustive self-explanatory transparent with facts and figures are all in placed and here with all norms of corporate government. Sir, revenue from operation decreased in FY'24 compared to the previous year, but net profit increased and stood at 40,526 crores of rupees in FY'24 compare to the previous year net profit 40,096.5 crores of rupees and thanks for consistent dividend payout for the shareholders. I want to congratulate all management for registering highest ever expenses in CSR activities about 634.67 crores of rupees in FY'24 which is almost 8 times higher compared to previous year CSR activities 80.96 crores of rupees. Sir, ah in the speaker list I am 24, my previous speaker already asked almost all my queries, so I do not want to repeat it. Sir, I would like to know how much carbon footprint has been brought down this year, what is the score now in 2024-25. Sir, one suggestion sir, please shortlist the speaker shareholder's name who completed their speech in 3

minutes and let them give chance to speak first next time. It is my request sir, please consider plant visit for the attending shareholder, I have casted my e-voting in favor of all the resolution. I have showed full trust on strong efficient strong efficient management. I believe our company will grow up near ahead near future. Thank you for patient hearing, over to you for further proceedings. Thank you sir thank you.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Thank you sir.

Ah sir, next speaker Mr. Ajit Kumar Mishra is not available.

Moving to the next ah speaker number 26 Mr. Akshat Agarwal.

Mr. Agarwal you are placed in the meeting.

Please unmute yourself.

**Mr. Akshat Agarwal**

Sir, am I audible?

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Yes sir you are audible sir.

**Mr. Akshat Agarwal**

Thank you sir.

sir सबसे पहले तो मैं ah Chairman sir और पुरी ONGC team को धन्यवाद दिन चाहूंगा इतनी शानदार results के लिये। Year on Year हमारा revenue और profit increase हो रहा है। और special thanks to secretarial team lead by Mr Rajni Kant. बहुत अच्छी services दे रहे हैं governance में भी और हम यो भी service के लिये उनको request करते हैं बहुत जल्दी और तुरंत कार्रवाई होती है। उसके वजह से Rajni Kant Sir को special thanks. सर, मेरे दो questions हैं। sir सबसे पेहले तो Going forward future hydrogen का है। ONGC management का क्या उसके लिए steps लेने का, क्या उसके लिए steps लेंगे Chairman sir और management? और दूसरा question मेरा यह था कि ONGC Green कब तक मतलब ONGC Green का कोई plans है listing के? अगर है तो IPO कब तक आने की संभावना है?

Thanks sir.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you sir.

Speaker Number 27, Hiranand Kotwani from Mumbai.

**Mr.Hiranand Kotwani**

Ya Ya, am I audible?

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Yes sir, you are audible and visible as well.

### **Mr.Hiranand Kotwani**

नमस्ते, नमस्ते to all the people. नमस्ते all those who are. I will not waste the time. People are interested in writing, wasting your time repeating and reading the questions. They should take the point. The management they understood by balance sheet, what is the actual question? So, now it coming to the symphonic coming to the point harvestional network plays this time because I to criticize the company working is good, but still excellency has to come because huge power and the particularly transparency sincerity and competency you people are known business no problem. But, transparency people impelled the role. One people crying, wanted first cum first service, what are he may be, let he be PA of Prime Minister we are all equal uttered in constitution. So the transparency should be there to this is the first time ok value sheet, but I have gone through this e-copy ... difficult to read. But, what about the main inquired regarding the inventory part. Our elementary ten thousand are, one thing I want to tell you that your balance sheet should be first of all historical background should be given in the initial stages. Then your million and billion should be there. It should be liked off course. So, you should write that 1 million equal 10 million equal... foreign counter part. Now coming to the business how are global business is there how we improve that? Company will plan to globally, what are vision and mission in this regard because this company we going to be global and ... global world. About India inventory, is 10700 crores, will you elaborate what type of inventory is 10000 crores and trade SUP is 11000 crores. In 11000 crores ,which are major parties we are going to receive detailed state PSU of some state government. Will you enhance some idea in this particularly? and their cash balance is more than 33000 crores. Are we are utilizing the utilizing proper cash available to arbitration in litigation. Are other thing enhancing the our financial value? Is there any full and final particularly you are doing in English, because you are doing for Government guideline. But mutual fund and other investment can be invited... so what are the policy in this regard how we are going to move ahead, excellent working, capital utilization and so many subsidiary where you allow. And what is the fatality rate our employee has been effected due to accident and how we are tackling this with insurance, in our country we have health hazard will you elaborate your policy regard in the health issue in the organization. Nothing more to add a view. So many things are speaking but certain rewards should come from the organization to minority shareholder ... in case of dividend spent on bonus.

Thank you and good luck ahead.

It's a great pleasure to join with you. Hiranand Kotwani from kalyan

### **Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Please welcome speaker number 30, Mr. Goutam Nandy., you are placed in meeting

### **Mr. Goutam Nandy**

Hello, I am audible? Good noon and Namaskar respected Chairman and board of directors and online fellow shareholder my name is Goutam Nandy from Kolkata, very old equity share holder of your company. Thanks to your secretarial department

specially secretary for enduring very good services to all equity share holder. Sir I find very good results in market share in this tough situation also. Every company still suffering. I am very pleased to receive your wonderful dividend. I am very happy. Sir I would like to know what is direct and indirect impact of our company after the implementation of union budget 2024- 25. Sir what is the road map of our company for the next 3 to 4 years special related to the growth of our company. Sir, at present how many employees do you have both permanent and non permanent? Sir ,are you adopting the latest AI technology to our company for further modernization? please henceforth sir please continue this VC meeting that we are able to join from anywhere sir please on request do something at least for our speaker share holder this is nothing but token of love sir please consider sir. Sir, you are the largest natural gas and oil Company from our country, sir I would like to know sir who are your main competitor for this segment in India. Please answer sir, I am very happy and proud to be a shareholder of your company sir I have full trust with our strong management and along with my family core heartedly support your all resolutions which we all casted through our e- voting. Sir I am Looking forward with positive outlook towards our company with higher profit margin handsome dividend and 1:1 bonus and return.

May God bless you stay safe stay healthy thank you.

Namaskar signing off Mr. Goutam Nandy from Kolkata.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Moving to speaker number 31, Mr. Bharat Raj K.

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

**Mr. Bharat Raj K**

very Good afternoon sir, Chairman entire board of directors. I am Bharat Raj from Guntur. Chariman sir, I support Mr. Kotwani first come first serve basis.do not repeat. ONGC is a very popular organization , sir conduct meeting on physical and hybrid mode sir. So that who want to come will come this is not mandatory company should conduct VC. Government told that VC or physical as per comfortable . There is no COVID our prime minister is going all over the world President is going all over the the world, where is COVID sir? This is nothing that you are creating shareholder a distance like untouchables. So next time have a Physical and hybrid mode sir. Chairman sir, I support all the resolutions thanks for wonderful dividend and raising share sir. Currently ONGC is exploring all over the Bay of Bengal Arabia are you planning to explore other part of the countries sir? Please let me know. Chairman sir my request to you please arrange a site visit for speakler shareholder will be more happy sir. All the best for coming years.

Take care and God bless you.

Once again Bharat saying from Guntur.

Thank you.

**Mr. Shashi Bhushan Singh (Deputy Company Secretary)**

Next speaker is speaker number 32 Mr. Subhendu Sanyal.

Mr. Sanyal you are placed in the meeting.

**Mr. Subhendu Sanyal**

Good afternoon, Am I audible? Good morning to the boss. I am Subhendu Sanyal from Kolkata. Without much for a do let me First dive into the questions, I noticed there is deep in the revenue from operations of ONGC from Rs. 155517 to Rs. 138420.20 crore. I would like to know the revenue for the same. Sir in the page 87 of annual report disclosure under posh Act 3 campaign pending as on 31.03.2024 want to know the status the day has been disposed. Sir in the auditor report page 234 report under CARO has been reported medical fraud amounting to Rs. 28.28 lakhs and paid medical reimbursement by employees pay amounting to rupees 13.9lakhs. I want to know the legal action taken by the company on such employees and whether the matters has been brought before central vigilance commission . In the same auditor report page 232 to 239 Auditor has pointed out that immovable properties various land and Building are not in the favour of company. I want to know the status of the same and what step taken by the company's legal cell to transfer the title deed in the immovable property in favour of company. I want to know the status of ONGC green building construction project in which has been constructed at Rajarghat near Kolkata in West Bengal.

Thank you.

I thanks once again to the secretarial team for providing me this opportunity.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you sir.

Our last speaker share holder Mr. Sharadkumar Jivraj Shah is not available.

Now we have 2 speakers left with the permission of chairman may I go to the those remaining speaker sir?

Bharti Saraf Madam ,Bharti Sarraf

Mam, you are placed in the meeting.

**Madam Bharti Saraf**

आप ने बुलाया नहीं मैडम काम  
पे चला गया मैं रिकॉर्ड चला रहा हूँ ।

Thank you chairman and esteemed board members. My name is Bharti Saraf share holder from Kolkata. Due to my work I am not able to join today. I would like to thank you for letting me express my views though this recording. Sir since our company's performance have been really good. I would like to thanks all the stakeholders for this.

I have couple of queries. First of all what is company's plan for capex and secondly what is company doing this regard....

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you mam.

Now the last remaining shareholder Mr. Santosh Chopra.

Yes, you are audible sir.

**Mr. Santosh Chopra**

Thank you sir, I was waiting since long.

I am santosh chopra..... a retired senior citizens from Delhi NCR, kusahambi Ghaziabad and have invested my family funds in PSU companies like yours. I thank you the secretarial team to giving me this opportunity to speak at this meeting of the company by resting me as speaker and sending me the link. Now I appreciate the CS has indicated the serial number with name of the company speaker for easiness of the speaker shareholder which no other companies doing. I appreciate company secretary department. I supported all the resolutions. I congratulate the management for earning highest rank profit maintaining good ratios and also winning several awards under their supervisions. Further, auditor has also not reported given any adverse comments.

As most of the queries already been covered by chairman sir, in his speech and previous speaker in their statements. I limit my queries to few. What is the Whistle blower policy of your Company? where Company ranks among its peers companies. What is the capex expansion plan for coming years? Percentage of holding with the promoters? whether your CSR activities is include providing natural calamities sufferer? Last but not the least, I thank the management the staff of ONGC and my co -shareholders a good and happy festivity season.

Thank you chairman sir.

Thank you.

**Mr. Shashi Bhushan Singh ( Deputy Company Secretary)**

Thank you sir.

Now with this ,we have covered all speaker share holders.

Thank you, sir.

**Mr. Arun Kumar Singh (Chairman)**

So now we will try to answer as much as possible, .....we can . Because of paucity of time and all that will have to skip the large answers. I will answer some then I will request my fellow members from board to answer. What I am going to answer not necessarily in the order of importance but order of how it came. First is CAPEX plan for future, as of now we see CAPEX plan hovering around 32 to 35000 crore per year.

So that is for at least 2-3 outlook. We are relatively good visibility but plus minus, if the new development takes place that we have to discount for but normally in stable state this is the capex.

Now, coming to second question that you posed, why share price performance? Share price performance in last 1 year or so some months here and there it doubled today, just now I looked at on our numbers, our market cap is at 4 lakhs 18 thousand crore which was last year or this time or month before here and there it was 2 lakhs some thousand crores, so naturally it happens to be now one of the most valued central public sector enterprise listed on in our country. Except, for public sector banks those who are involved in manufacturing and selling or producing among that is defined as a Public Sector Enterprise. In CPSE category, it is today most valued public sector. This should be matter of pride for you, I am sure, you would.

Then comes one more question is revenue. Revenue from operation down marginally in fact in our Q1 result, there is two reasons 1 is crude oil price went down and second is not as much but production also went down for small percentage which I am sure for the period of time will get recovered. Now, settlement of **vivad se viswas Tak**, we got some data right way received 70 request 34 accepted 36 were not eligible therefore they were rejected mainly due to multiple claims by few or litigation award date not within due date. In a Government scheme, gave arbitration award date, cutoff date of arbitration award date is 31<sup>st</sup> Jan 2023 and court order was if there is any court settled award then it is 30<sup>th</sup> April 2023 or scheme which is not covered under **vivad se viswas tak**. So, this is something that we wanted to tell you.

Now, coming to listing of OGL, This point has appropriate time when we have satisfied with all internal vision issue. It will be taken but definitely not now. After substantial progress is made and credentials are established that is time we will take a call. It's not, i am saying is necessarily list but that time, we will take a call.

Counterfoil of dividend, you said that you wanted to see I think, to the knowledge, it is shared in the mail so whatever mail goes to you with dividend advice its counterfoil details are shared in the mail.

Female employees in ONGC, in 2011 are the number of female employees as on date which is approximately 8% of total ONGC employee base and it is true thanks to automation and the bold view taken by our female employees. Some of them are in difficult posting we called traditional held in production area and all that and that and they are doing wonderful job and it is also fact that more and more digitalization and automation making the life easier and easier in terms of our operating location .Therefore, but still the toughness remains for many locations so women employees are doing that mental.

Pawan Hans, you asked that what is happening? with Pawan Hans, government is the majority shareholder and ONGC is minority shareholders and decisions needs to be taken by government of India only. Investment of a majority share holder. As and when, appropriate decision is taken, ONGC will make sure that gets implemented. Now IGX investment by ONGC you said, in IGX ONGC has 5% stake and IGX you know is a subsidiary of IEX, which is a listed entity.



Now, you have said why near misses accident while training in all that area HSE? HSE, is oil Company for that matter ONGC more, which is any case is the number issued in our mind, always HSE is top priority. HSE, therefore, continues focus area we are improving practices and following SOP and to the maximum possible extent without fail, but, as I am rightly saying but still there was scope for improvement and there plenty internal audit which get done on HSE which gives us comfort that HSE is good. One more question you asked about revenue and profit growth for next two years without steaking my neck out I know I can give only 3-4 inputs to you in fact you are aware that 98/2 is suppose to bring additional product and additional revenue therefore that is one factor, second we are also thankful to government which to give additional money to ONGC because the production from new wells in the nomination field or interventions wells.. Gets 20% more price even APM price means 10 plus 2, 12 percent again 6 an half that will bring some additional money for ONGC and We are also hopeful, that our gas share in HP/HT and deep water areas are going to improves of course this is all premises on the golden line around where entire world resolves. What happened to the crude price, crude price if it remains to 70 to 80 range and with this additional production we should be comfortable to a large extend.

You have asked about top line and bottom line of OGL, ONGC Green limited it is very nascent stage company in fact it is not even started working, so this question is little unfair to ask OGL at this point of time after some point of time it may make more sense.

Now, cyber security part we are very proud, of at least because you know ONGC will be probably among very few which has so far very High standard cyber security and so far so good but still this is we always say that hacker has to succeed one in million while we had to remain alert only million times so there is a always game between innovators of destructive mind, innovators of constructive minds. This is something that ONGC as of now so far so good, we keep we have seashore in structured position whose set up takes care of cyber security in ONGC . Now, coming back to volatility of crude price impact .in fact this is toughest question SAD today, government levies a tax anything if, the crude prices above normally so called it is not generally our perception about anything above 75 gets away in the form of tax. So, If below 75, crude moves then only we can say that, otherwise ONGC as of now, at least today price also brent is around 80 so still ONGC is in the safe zone.

As you may aware, volatility of crude goes lower side of price if it is goes too much anybody guess what will happen? but that will effect of price goes down below then naturally Geo-political scene will get disturbed. We don't see much of price-moving negative, all its most by strange reason by strange number we feel that ONGC is best place among many because ONGC has HPCL and MRPL and when upstream realization is low, downstream realization is high, we would notice, global oil majors has survived 150 years, with stand alone marketing and stand alone E & P both have not survived so long so naturally your company is a publicly safest bet when it comes to if you see large part of ONGC is now downstream half the part is still say E&P that the way you will see ONGC is the safest bet, in my mind I can't do beyond this.

Then comes to some questions, MRPL merger, in fact we have not taken a call and once, we take a call we let you know. Then, comes to future of hydrogen, future of hydrogen is this point valid, but as of now we can say it is not viable. Unless, it is a big support from government either it is in either forms of capital support or in form of punishment or incentives either way in the forms of carbon credit and for green hydrogen we are ready capability wise, I keep repeating our downstream side, has been handling hydrogen for long because for steam reformation method is refined and pull out large amount of hydrogen from natural gas that is used for diesel formation from our product oil, company is not hydrogen based. All, I can say you that, if green hydrogen comes nothing but solar I give you outlook a gigawatt. All you need to do is some electrolyzers and you have green hydrogen with you. For safety handling manners producing anything that is required probably oil companies are best place for that. Then comes conversion one more point you suggested, You know dip in revenue from operation is repetition, is already answered and Medical fraud I will request to HR to answer. Whistle blower policy is also Director (HR).

Promoters holding, I don't know whether Khanooja ji would like to answer that why government of India holding is 58.89% and why not more or why not less. So, that point we will avoid because this is something that ....

So, now I will request in the order of preference I think you don't ask too much of questions in the area D (T&FS) who spends most of the money for us but you don't have any questions in rigs or platforms basically rigs and all that. so I will request, there are questions for director production particularly, I saw some questions are there.

So, I request to take first after that director exploration, then director HR, then director finance, finance has probably maximum question. We should, call it finance meet because I saw maximum questions is for finance.

Now Pankaj over to you.

You take one or two questions that you will like to reply.

**Mr. Pankaj Kumar (Director of Production)**

Am, I audible? Very Good afternoon, with respect to production, there were couple of questions there was concern raised on the decreasing production. Company is taking action to arrest the decline in the matured field.

We are coming out with re-development of matured field as well as new field. We are coming out with the development plan very recently. Company has awarded projects for development and re-development which will increase oil and gas production of the Company in coming years. We have recently, started oil production from deep water project 98/2 and one more well has been put on line on 23<sup>rd</sup> of August. There was a question about rest of the oil wells, when it will come. So, these deep water wells are expected to put on line during this calendar year itself, as we are speaking and interacting the actions are going on in the fields for bringing all those wells on-line.

A question is raised about Hazira plant, it's capacity is around 52 million meter cube gas per day it is operating more than 50 % of the capacity and we have capex plan around for 250 crores for this year, that is 24-25.

The at is what was raised by shareholder with the respect oil and gas production and facility in the AGM.

Thank you

**Mr. Arun Kumar Singh (Chairman)**

Now Director, Exploration, please.

**Mrs. Sushma Rawat (Director of exploration)**

Namaskar and a very Good afternoon to all our dear shareholders.

I would be taking, acreages question first.

Yes, there have been expectations as well as plan for increasing the exploration acreages to 5 lakhs as you all would be aware of currently we are holding around 1 lakh 92 thousand square kilometers of acreages within ONGC. We also have JVs with some of the other operators and recent OALP around we were able to get 7 block in acreages which were new blocks. For the next OALP round we are submitting EOIs., then 10<sup>th</sup> or the mega round which is going to be dominantly offshore. We have marked out different acreages, which are bigger in size also we are looking forward and have been getting enquiries and interest both the operators in India as well as aboard so time will tell when the bids are finalized . I think the target for 5 lakhs square kilometer acreages well within side, as you all are aware the Company is very aggressive in going out new areas as mentioned ,we have had successes for Mahanadi like it 200% success and saying that we drilled 2 exploratory wells and both are them were discoveries, which is a good sign of exploration also to mention that at the current stage the company has holding acreages for all of the category 1 and category 2 basins, the spread of the acreages old and new, it is within the online part as well as offshore. This will increase help on reserve base as well as successful keeping up RRR more than 1 in consecutive 18<sup>th</sup> year. Then, coming to other discoveries we are venturing into deep as well as ultradeep water and acreages in Andamans which will be coming up for spurling and drilling from December onward where we have committed well and also in the Bengal offshore. In the kaveri, we are in the process of testing some of the deep/ ultra deep water wells. For the future, I think discoveries are going to come in, there has been extensive risk mitigation exercises in terms of AIML based interpretation as well as data acquisition and processing of the data so that you know we are able to land up minimal off failures . In exploration and also taking up the early monetization discoveries. We are aware that there is sense of urgency to increase the production substantiate so early monetization discoveries we are holding with us that is online, as MDT approach which the Company has adopted.

Thank you so much

**Mr. Arun Kumar Singh (Chairman)**

Director, HR, please

**Mr. Manish Patil (Director of HR)**

Good afternoon.

There have been some questions like HR aspects like CSR aspects and Women empowerment.

So, I would like to begin with CSR respect. The company spends a quite good amount on CSR and we spend as per the directives, major amount goes towards the themes which are on health. As, One of the question, raised towards the CSR activities in towards to treatment of cancer. So let me share with you that, ONGC has already contributed through CSR, and National Institute of Cancer was set up in Nagpur at expenses of 100 crore and 450 bedded Hospitals plus there are various equipment which are provided under the CSR to Hospitals, includes equipment which are dedicated towards the detection and treatment of cancer. As, we have to look into the aspect of health more so we are making more and more efforts for treatments of cancer which is major suffering for peoples. With regards to facility and support some physically handicapped. Let me share with you, physically handicapped we have also spent some amount and number of projects are more and the amount which are spent towards automated wheel chair or prosthetic or speech therapy, we have spent around 3.5 crore in the last year towards this and we will continue doing for the same for this special category of people who suffer from this.

While being on CSR, one question raised financial literacy to women. Now ,we will also definitely covers this because literacy is also one of the theme areas to be covered under CSR We definitely would like to cover this plus something towards to senior citizens, we have taken up a project in Himachal Pradesh, we have set up there some centers for senior citizens with the cost 2 and a half crores . So this was, on CSR . One more question which is about women empowerment as Chairman stated about the number of women employees in our organization is around 8 percent and there are certain apart from the normal facilities available for example the creche facility, maternity leave, child care leave. We have certain additional features facilities making their job easy for women for example at a remote place like offshore location we always have a buddy system, there are always two women available together. At the time of transfer and posting in the case employees from the same organization we try to keep them together so that in case of transfer also so they remain together.

We have also concept of women development forum, which is operating at each work center so that any specific issue or any specific development take up will be in a

position to do. One more facility which is specifically towards the safety of women-employees is that normally when they are on tour they are provided a dedicated vehicle for themselves so they don't have to search for vehicle and such things this is done independent or whatever level they are in. So these are certain steps and we are looking forward more and more women participation to our work force. In the job interview we have women representatives so that they are encouraged and more and more numbers come to the organization. Apart from these two, there were some topic/question on what kind of rewards for the people who work on hardship location? yes, we have, as the government stipulated, hardship allowances which is 10% of their basic pay, in addition the organization also pay 12% as an allowance which is towards the hardship allowances. Coming to question on Jorhat medical fraud case, which was reported in the annual report we have already dismissed 3 doctors of which 1 was a regular doctor and two were on contract plus there were 8 pharmacy that were found to be engaged on this, all have been black listed and regular employee doctor, his case already handed over to CBI. So, we have taken them out of our engagement all together. Cases registered under POSH, here were 3 cases balance on 31<sup>st</sup> of March 2024, of that 2 have already been closed and major penalty were given to the person who were alleged and out of 6, 5 has been closed, these are the cases which were reported on February and early March on February 2024. The 1 remaining case, enquiry has been over and It will be finished very soon with commensurate punishment in case it is proved. Whistle blower policy, let me share Whistle blower policy, is already available in the annual report on page number 209. This is already mentioned there and an employees who wish to raise anything which they find not normal they are encouraged to do so as per the policy.

A question, on number of permanent and non-permanent employee, We have 25,700 permanent employee and non permanent employee which are contractual is 24,300. Lastly, one question is so on how can we leverage CSR to work as sucker in case of natural calamity. One theme, we have taken up to large scale tree plantation. Keeping in view last time the kind of the flood and soil cutting were taken place,. so this one of those aspects of which we can take care of such things and this is been taken up one of the aspects under the CSR.

Towards the solarization and rain water harvesting, yes we have and we do follow strictly residential colony, office building, training institutes all of them are equipped with solarization, number 1, and also rain water harvesting.

Thank you.

**Mr. Arun Kumar Singh (Chairman)**

Now Director, Finance.

**Mr. Vivek C. Tongaonkar (Director of Finance)**

Hello,

Thank you Chairman sir and very good afternoon all the shareholders over here.

We do appreciate your queries, that have been received also the suggestions that have been given over here.

Now I take, I will take you through some of the answers to the queries that have been raised. One point was regarding the credit rating of the Company, your Company continues to enjoying the highest credit rating in the country. We are in line with the sovereign rating and S& P and Fitch both are rating agency from abroad. They have rated us BBB Negative with the stable outlook. MOODI has rated us B, AA3 with stable outlook. ICRA in India has rated us AAA stable this is for short term and the earlier were on the long term basis. There was question regarding the OVN survey why it has been changed? Now this was a conscious call by the management it was in line with nature of the activities that were being carried out and in order to reflect true and fair picture this financial statements this change has been done and that is how it has been put over there.

Some queries for the non-completion of subsidiaries and JV's audit, you would realize that some your company has OVL as a subsidiary, which has got number of overseas subsidiaries which have different financial reporting cycles and due to this it has not been possible to carry out the audit with our audit cycle as such. Regarding the transfer of title deeds of properties in our name, we have made considerable progress in this regard. Auditors have also appreciated this point at the improvement made in this regard and we are working on it, already a team has been formed in different locations to look into this aspect and expedite the conversions or have the names, have the property in our names as soon as possible. One query was regarding the capital of OGL is 1 crore rupees.

As chairman sir, has already mentioned this company still in the nascent stage, however as it move forward as it we are already putting our 1100 crores to take care the any acquisition that the company would be making in this regard. And as when required, further the capital would be infused in this company also. Mention was made regarding the first quarterly results and subsequent and how that how would the quarters pan out during this year. In the first quarter we had reasonable good results, there were some depth because of production being lesser. However as director(P) has already mentioned that we are getting more wells on stream as far as KG98/2 is concerned. So, with the increase with the production and with government mandated 20% increase in gas price for new gas, we believe that in subsequent quarter your company is likely to do much better over year. In Petronet, your Company has stake of 12.5% and we received a dividend of 2,14 crores for the previous year.

A number of shareholders also requested us for bonus issue, Buyback, the management is continuously rewarding the shareholders we are aware that shareholders do have say in this regard. To this extent we have tried to ensure that regular stream of income is there for the shareholders, we have had highest dividend ever, market cap has doubled and we are committed to increase the shareholders wealth and in this regard for bonus or the buybacks the company management could certainly take appropriate action, action at the appropriate time.

During the previous year, R&D expenditure was to the extent of 638 crore rupees. One query had come up why employee benefit - expenditure has come down, Now this has come down because he have had more number of employees superannuating also as well as we are optimizing the requirements and to that extent this there has been reduction in the manpower cost. And the number of auditors, why we have got 5 statutory auditors and the tenure of these auditors I would like to inform honorable shareholders the auditor is appointed by comptroller and Auditor General of India (C&AG) and because ONGC is the large organization and located in multiple areas of these countries it's easier for getting our audit done if you have more number of statutory auditors.

However, the C&AG also been reducing auditors. Previously we have 6 auditors now it has been reduced to 5 and we planned to optimize it further on.....

One good suggestion has come up that we should put conversion unit in the annual report and this suggestion is noted and certainly put in and take care of it. in our current year onwards. I think with that we have completed all queries .

Thank you very much.

**Mr. Rajni Kant (Company Secretary)**

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

**Mr. Manish Pareek (Independent Director)**

I'm pleased to propose vote of thanks to the Chairman and Members for the successful conduct of this virtual meeting .

I wish, Mr. Arun Kumar Singh would contribute much more to our nation with his rich and proven experience and expertise in petroleum industry. I thank, the Chairman and all the participating members for seamless conduct of the proceeding of virtual meeting. I am thankful to all participants, shareholders, auditors and debenture trustees for their participation and also thank colleague directors on the board and executive for making this occasion a memorable event. Last but not the least, I thank Company Secretary and all other executive, including team Corporate communication and team Infocom for seamless coordination for making this meeting a grand success.

Thank you one and all.

Bharat Mata ki Jai.

**Mr. Arun Kumar Singh (Chairman)**

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

My special thanks to Mr. Khanooja for having attended this AGM from our premises and despite his so much of engagement and importance that we know.

Dear members e-voting facility remain open for 15 minutes of conclusion of this meeting for those who have not cast the vote through remote e-voting. The result of e- voting would be announced within 2 working days of the conclusion of the AGM.

Since all the business items have been proposed through notice are transacted, I declare the meeting closed.

Namaskar.Jai Hind.