

Transcript of 32nd Annual General Meeting of Oil And Natural Gas Corporation Limited held on - 29.08.2025

Mr. Rajni Kant, (Company Secretary): May I now request to play ONGC SONG....

{On conclusion of ONGC Song}

Mr. Rajni Kant, (Company Secretary):

Good Morning!

Dear Members,

I, Rajni Kant, Company Secretary, ONGC, have great pleasure in welcoming you all in the 32nd Annual General Meeting of the Company being held through Video Conferencing and other audio visual mode.

Dear Members,

In line with directives issued by the MCA and SEBI, the meeting is being convened without the physical presence of the Members at a common venue.

Since there is no physical attendance of members, there is no requirement for appointment of proxy.

The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company.

In line with the said directives, digital copies of the 32nd AGM Notice and Integrated Annual Report have been sent through e-mail to all the members whose email IDs were registered with the Depositories – National Securities Depositories Limited – NSDL, Central Depositories Services Limited – CDSL and with the Company's Registrar and Share Transfer Agent – Alankit Assignments Ltd.

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

Dy. Company Secretary has informed that **87** members are participating and have logged-in for the meeting at **11:00** hours.

Accordingly, I request the Chairman of the Company, Mr. Arun Kumar Singh to chair the meeting.

Over to Chairman Sir, please.....

Mr. Arun Kumar Singh, (Chairman):

Good Morning!

Esteemed Members,

I have great pleasure in welcoming you all to this 32nd Annual General Meeting.

Since the Company Secretary informed that **87** 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.

On my right:

1. Mr. Pankaj Kumar, Director (Production).
2. Mr. Vivek Chandrakant Tongaonkar, Director (Finance).
3. Mr. Arunangshu Sarkkar, Director (Strategy & Corporate Affairs).
4. Mr. Vikram Saxena, Director (Technology & Field Services).
5. Mr. O P Sinha, Director (Exploration),
6. Mr. Manish Pareek, Independent Director and Chairman of Stakeholders Relationship Committee.
7. Mr. Bhagchand Agarwal, Independent Director and Chairman of Audit Committee.
8. Ms. Reena Jaitly, Independent Director.
9. Mr. Rajni Kant, Company Secretary.

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

10. Representatives of Statutory Auditors are participating from their respective offices in this meeting.
11. Secretarial Auditor is also participating in this meeting.

Due to their pre-occupation and official exigency, Mr. Manish Patil, Director (HR) and Mr. Praveen Mal Khanooja, Government Nominee Director, are not able to attend this meeting.

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

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

Since, the meeting is 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 means is made available for the members.

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

- 1) All Members who have joined this meeting are by default placed on mute mode by the moderator to avoid disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting;
- 2) Once the Question and Answer session starts, the name of the speaker-shareholder, who have registered their name, will be announced one-by-one by the moderator. Moderator will then unmute the audio of the speaker shareholder.

- 3) The Speaker member will ensure that the audio and video are switched-on in their system before proceeding with his views. If for any reason the member is not able to join through video, he may ask questions or speak through audio mode;
- 4) If there is any technical problem in the connectivity with any registered speaker, we would keep trying to get connected and in the meantime, the next speaker would be invited to join;
- 5) We request the speakers to –
 - Use the earphones for better voice clarity,
 - Control the background noise of Phone, AC, fan, TV and other such appliances,
 - Close the doors and window of the room to avoid atmospheric disturbances,
 - Ensure sufficient Wi-Fi bandwidth for their gadget,
 - Ensure that they are logged on with single device – No additional Mobile or laptop or desktop should be connected and, also
 - Ensure that there is proper lighting for better quality of video.

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

Mr. Arun Kumar Singh, (Chairman):

Dear Members,

The Notice of Annual General Meeting and the Integrated Annual Report have been with you since 7th August, 2025. With your permission, I take the same as read.

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

- Auditors' Report on the financial statements of the Company for the year ended 31st March, 2025;
- Reports of the Comptroller & 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 the Statutory Auditors, the Comptroller & Auditor General of India and the Secretarial Auditor form part of the Integrated Annual Report for FY 2024-25, which is already available with the members. However, I would read out observations/ comments, and Management's response thereon as brought out in the Board's report.

The Independent Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements are published on page nos. from 252 to 268 and 397 to 416; respectively, of the Integrated Annual Report. The Auditors have given unmodified report on both the financial statements. The report is signed by the representatives of M/s. 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 21st May, 2025.

M/s. SGS Associates LLP, Practicing Company Secretaries as Secretarial Auditor of the Company have submitted their report dated 1st July, 2025 which is on page nos. 207 to 209 of the Integrated Annual Report. The report states that during the period under review, the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, and various standards as applicable to the Company, except for the Board & Committee(s) composition: There were non-compliances with the requirements of regulation 17(1)(a)&(b), Regulation 17(2A), Regulation 18, 19, 20 and 21 of the SEBI- Listing Regulations, 2015 and Section 149(4), 177, 178 & 135 of the Companies Act, 2013 w.r.t less than requisite

number of Independent Directors and consequently non- composition of Audit, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee & Corporate Social Responsibility committee during the period specified the Secretarial Audit report. As there has been less than 1/3 of the total number of directors as Independent Directors (IDs) during the period 08.11.2024 to 31.03.2025 and no independent Director during the period of 24.01.2025 to 27.03.2025. Besides, during the period of 24.01.2025 to 27.03.2025, although there was requisite quorum for Board meeting as per the Companies Act, 2013 yet the same was not there as per SEBI- Listing Regulations, 2015.

The response of the Company to the observations of the Secretarial Auditor is provided on page 126 of the Integrated Annual Report, wherein it has been clarified that the Company, being a CPSE, composition of its Board of Directors including the Independent Directors is vested with the Govt. of India as provided under the Articles of Association of the Company. As adequate number of Independent Directors were not available, constitution of Board and Board Committees, namely Audit, Nomination and Remuneration, Stakeholder Relationship, Risk Management and Corporate Social Responsibility Committees did not meet the composition requirements for the period as mentioned in the Secretarial Audit report.

The Company appointed three IDs on 28th March 2025 and subsequently Board Committee(s) were also re-constituted.

Comptroller & Auditor General of India [C&AG] had carried out supplementary audit of Standalone as well as Consolidated Financial Statements of the Company. The C&AG in its report provided at page nos. 202-205 of the Integrated Annual Report, have given comments on both the financial statements of the Company. The Management's Reply on these comments are provided alongside the comments of the C&AG. I read the comments of the C & AG along-with the Management's reply thereon:

Comments on Standalone Financial Statements

Comments of the C&AG:

A. Comments on Profitability Expenses Depletion, Depreciation, Amortisation and Impairment:

₹243,524.39 million: The above includes ₹783.66 million towards overcharge of depreciation on dry-docking expenditure of two vessels capitalized in March 2025.

As per the Material Accounting Policy of ONGC, Depreciation on dry docking expenditure of rigs and vessels, capitalized as component of relevant rig/ vessels, is charged over the dry dock period on straight line basis. Since the expenditure was capitalized in March 2025, depreciation for the period beyond March 2025 should not be expensed during the year 2024-25.

This resulted in overstatement of Depreciation expenses and understatement of profit by ₹783.66 million and corresponding understatement of Property, Plant and Equipment (PPE) by ₹783.66 million.

Management's Reply: Necessary rectification has been carried out during FY 2025-26.

B. Comments on Financial Position:

(i) Assets, Non-current Assets, Property, Plant and Equipment

The above includes ₹3,097.70 million incurred on recovery, repair and reinstallation of damaged M-Field subsea assets.

As per Ind AS 16, the abnormal amounts of wasted material, labour or other resources incurred in self-constructing of an asset, is not included in the cost of asset.

Since the M-Field subsea assets (installed in February 2023) engaged for Subsea Production System - Subsea Umbilical Risers and Flowline (SPS -SURF) in deep water Block KG-DWN98/2 were damaged (April 2023) due to a rig anchor drag, the recovery, repair and re-installation expenditure of the damaged M Field subsea assets should not be included in the asset cost and be expensed out, being in the nature of abnormal cost.

This resulted in overstatement of asset as well as overstatement of profit by ₹3,097.70 million.

Management's Reply: In view of the complexity involved, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) to obtain an expert opinion on the appropriate accounting treatment. Upon receipt of the opinion, suitable accounting action shall be taken, if required, in accordance with the guidance provided.

(ii) Current Assets - Other Current Asset: ₹ 45,987.79 Million

The above includes an amount of ₹20,875.11 million recoverable from the Director General of Foreign Trade (DGFT), Government of India pertaining to ONGC's claim for refund of duties paid viz. Basic Excise Duty (BED), Additional Excise Duty (AED), Special Additional Excise Duty (SAED), and Road and Infrastructure Cess (RIC) on High Speed Diesel (HSD) purchased from Oil Marketing Companies during FY 2017-18 to 2021-22.

The Additional Director General of Foreign Trade (Mumbai) sanctioned refund only for the BED component amounting to ₹2,268.31 million and disallowed claims of ₹18,606.80 million related to AED, SAED, and RIC which was concurred by DGFT in 25 February, 2025. Consequent to the rejection by DGFT, no enforceable contractual right exists and thereby the asset cease to meet the definition of financial asset under Ind AS 32. In addition as required in Ind AS 109, no impairment loss on the same was carried out. Thus, non-recognition of impairment loss has resulted in overstatement of other current assets and overstatement of profit for the year by ₹18,606.80 million.

Management's Reply: The Terminal Excise Duty recoverable from the Directorate General of Foreign Trade (DGFT), being in the nature of refund of statutory levies and not arising from any contractual arrangement, has been appropriately classified by the Company as a non-financial asset from the initial recognition of this asset i.e. 2019-20 onwards, in compliance with the requirements of Indian Accounting Standard (Ind AS) 32.

The Company, based on a detailed legal assessment, is of the considered view that the denial of refund of the aforesaid duty by DGFT is not legally tenable and is inconsistent with the provisions of the applicable Foreign Trade Policy (FTP). In order to ascertain and reinforce the legal sustainability and enforceability of its claim, the Company has obtained independent legal opinions from a Senior Counsel of the Hon'ble Supreme Court and a leading law firm of national repute. Both opinions unequivocally support the Company's position and affirm that the claim is legally valid, sustainable, and enforceable under prevailing law. Accordingly, the Company has filed a writ petition in Delhi High Court challenging the DGFT's order dated 25.02.2025.

On the basis of the above, the Company is of the considered view that no impairment is required to be recognized in respect of the aforesaid receivable as at March 31, 2025

Further the matter has been duly disclosed in the Standalone Financial Statements under Note 16.2.

Additionally, the Statutory Auditors have made a reference to the same in their Audit Report under the "Emphasis of Matter" paragraph [refer Para 3(iii)], drawing attention to the above disclosure without qualifying their opinion.

However, in order to ensure due diligence and regulatory alignment, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) for their opinion on the appropriateness of the accounting treatment adopted. Appropriate action, if required, shall be taken based on the opinion received.

C. Comments on Statutory Auditors' Report

Annexure- A to Auditor's Report

As per Rule 3 (Matters to be included in the Auditor's Report) of Companies (Auditor's Report) Order, 2020 notified by Ministry of Corporate Affairs in February 2020, the Auditor's Report on the accounts of a company to which this Order applies, shall include a statement on the following matters, namely; whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof.

It was noticed that disclosure regarding non-availability of Title Deed for Atali housing land was not recorded by the Statutory Auditors in its report.

Hence, the report given by the Statutory Auditors to the above is incorrect to that extent and is in non-compliance of reporting requirements of CARO 2020.

Statutory Auditors' and Managements response: As on March 31, 2025, the Company held a valid and binding Licence Agreement, which was executed in August 2012, with Gujarat Industrial Development Corporation (GIDC) for the land allotted to the Dahej Plant which has been recognized as a Right-of-Use(ROU) Asset with a carrying value of ₹13.26 million in the books of the Company. As per the License Agreement, execution of the lease deed is contingent upon prior development of the allotted land. As of March 31, 2025, the land remains undeveloped, and accordingly, the lease deed was not required to be executed.

Hence, in our considered view, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable in this case.

Comments on Consolidated Financial Statements

Comments of the C&AG:

A. Comments on Profitability, Expenses, Depletion, Depreciation, Amortization and Impairment: ₹ 352,059.65 million:

The above includes ₹783.66 million towards overcharge of depreciation on dry-docking expenditure of two vessels capitalized in March 2025.

As per the Material Accounting Policy of ONGC, Depreciation on dry docking expenditure of rigs and vessels, capitalized as component of relevant rig/vessels, is charged over the dry dock period on straight line basis. Since the expenditure was capitalized in March 2025, depreciation for the period beyond March 2025 should not be expensed during the year 2024-25.

This resulted in overstatement of Depreciation expenses and understatement of profit by ₹783.66 million and corresponding understatement of Property, Plant and Equipment (PPE) by ₹783.66 million.

Management's Reply:

Necessary rectification has been carried out during FY 2025-26.

B. Comments on Financial Position, Assets, Non-current Assets, Property, Plant and Equipment.

The above includes ₹3,097.70 million incurred on recovery, repair and reinstallation of damaged M-Field subsea assets.

As per Ind AS 16, the abnormal amounts of wasted material, labour or other resources incurred in self-constructing of an asset, is not included in the cost of asset.

Since the M-Field subsea assets (installed in February 2023) engaged for Subsea Production System - Subsea Umbilical Risers and Flow line (SPS - SURF) in deep water Block KG-DWN98/2 were damaged (April 2023) due to a rig anchor drag, the recovery, repair and re-installation expenditure of the damaged M Field subsea assets should not be included in the asset cost and be expensed out, being in the nature of abnormal cost.

This resulted in overstatement of asset as well as overstatement of profit by ₹3,097.70 million.

Management's Reply:

In view of the complexity involved, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) to obtain an expert opinion on the appropriate accounting treatment. Upon receipt of the opinion, suitable accounting action shall be taken, if required, in accordance with the guidance provided.

(ii) Current Assets

Other Current Asset: ₹82,637.99 Million

The above includes an amount of ₹20,875.11 million recoverable from the Director General of Foreign Trade (DGFT), Government of India pertaining to ONGC's claim for refund of duties paid viz. Basic Excise Duty (BED), Additional Excise Duty (AED), Special Additional Excise Duty (SAED), and Road and Infrastructure Cess (RIC) on High Speed Diesel (HSD) purchased from Oil Marketing Companies during FY 2017-18 to 2021-22.

The Additional Director General of Foreign Trade (Mumbai) sanctioned refund only for the BED component amounting to ₹2,268.31 million and disallowed claims of ₹18,606.80 million related to AED, SAED, and RIC which was concurred by DGFT in 25 February 2025. Consequent to the rejection by DGFT, no enforceable contractual right exists and thereby the asset cease to meet the definition of financial asset under Ind AS 32.

In addition as required in Ind AS 109, no impairment loss on the same was carried out. Thus, non-recognition of impairment loss has resulted in overstatement of other current assets and overstatement of profit for the year by ₹18,606.80 million.

Management's Reply:

The Terminal Excise Duty recoverable from the Directorate General of Foreign Trade (DGFT), being in the nature of refund of statutory levies and not arising from any contractual arrangement, has been appropriately classified by the Company as a non-financial asset from the FY 2019-20 onwards, in compliance with the requirements of Indian Accounting Standard (Ind AS) 32.

The Company, based on a detailed legal assessment, is of the considered view that the denial of refund of the aforesaid duty by DGFT is not legally tenable and is inconsistent with the provisions of the applicable Foreign Trade Policy (FTP). In order to ascertain and reinforce the legal sustainability and enforceability of its claim, the Company has obtained independent legal opinions from a Senior Counsel of the Hon'ble Supreme Court and a leading law firm of national repute. Both opinions unequivocally support the Company's position and affirm that the claim is legally valid, sustainable, and enforceable under prevailing law. Accordingly, the Company has filed a writ petition in Delhi High Court challenging the DGFT's order dated 25.02.2025.

On the basis of the above, the Company is of the considered view that no impairment is required to be recognized in respect of the aforesaid receivable as at March 31, 2025.

Further the matter has been duly disclosed in the Consolidated Financial Statements under Note 19.6.1. Additionally, the Statutory Auditors have made a reference to the same in their Audit Report under the “Emphasis of Matter” paragraph [refer Para 3(iii)], drawing attention to the above disclosure without qualifying their opinion.

However, in order to ensure due diligence and regulatory alignment, the matter will be referred to the Institute of Chartered Accountants of India (ICAI) for their opinion on the appropriateness of the accounting treatment adopted. Appropriate action, if required, shall be taken based on the opinion received.

Thank you, over to the Chairman with a 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 the 32nd Annual General Meeting. I want to begin by thanking each one of you for your steadfast confidence in Oil & Natural Gas Corporation Limited—India’s fully integrated energy enterprise. Your trust & support are the cornerstones that empower us to innovate, build, adapt, and set new benchmarks for our industry. Before sharing your Company’s operational performance and achievement, allow me to briefly touch upon the current economic and industry outlook.

Economic and Industry Outlook

Over the past year, world has navigated a period of heightened geopolitical tensions, supply chain realignments, and economic uncertainty that together mark a defining inflection point for the global order. Sanctions, tariffs, and protectionist policies are no longer episodic disruptions, rather they are influential in reshaping the rules of engagement.

As we progress through mid-2025, there are reasons for cautious optimism—and reasons for prudence. While major central banks have eased back on aggressive rate hikes, many are maintaining a cautious stance, adopting a wait-and-see approach as inflation remains a persistent challenge. For developing economies, these changing tides present not just challenges but opportunities to innovate and grow.

Against this backdrop, the oil and gas industry is undergoing a profound transformation. The energy transition is gaining momentum, but unevenly as demand patterns are shifting by region, by sector, and by fuel. The margin for passive strategy is gradually disappearing. Companies must simultaneously deliver reliable energy today and invest decisively in the systems of tomorrow. The next few years will be defining—for businesses, for consumers, and for the nations.

For ONGC, this is not just a challenge; it is a generational opportunity. We see a dual mandate: to sustain India’s energy security through reliable hydrocarbon supply, and to accelerate the shift to a lower-carbon future with conviction and clarity. Navigating this mandate requires agility, immaculate execution, and the courage to look beyond the obvious. Our legacy will not be measured merely by volumes produced or assets commissioned, but by our ability to transform, to architect a more resilient and sustainable energy future for India.

Technology, however, is only part of the equation—strategy completes the picture. In response to the natural decline in offshore production, we have embraced a forward-looking Technology, Services, and Partnerships framework—the TSP model—to unlock incremental value from mature assets. A significant development under this approach is our partnership with BP as Technology Service Provider for Mumbai High. We are drawing upon BP’s global experience in mature reservoirs to revitalize production from our

iconic field and to extend its value-creating life. This partnership exemplifies our approach: de-risking the path to higher recovery by combining ONGC's scale and knowledge with the specialized capabilities of world-class partners.

In FY'25, your company scripted a remarkable turnaround by recording its first production growth in nearly a decade, with standalone crude output rising by 0.9 percent. This turnaround reflects disciplined field management, the adoption of global best practices, and the steady rollout of enhanced recovery methodologies across our operations.

Benefiting from a 20% premium on gas from new wells, natural gas is set to play an increasingly vital role in your company's growth trajectory. The forthcoming monetization of the Daman Upside Development Project (DUDP), scheduled for Q3 FY'26, will further enhance domestic gas output. FY'25 saw a significant milestone with the commencement of CBM gas sales from Bokaro and North Karanpura. Supported by India's rapidly expanding city gas distribution network and a stable, growth-oriented policy landscape, ONGC is exceptionally positioned to drive the shift toward a cleaner, more resilient gas-based economy.

Operational performance:

Let me now take you through the operational performance of your Company during the year. As India's flagship energy company, ONGC continues to anchor the nation's quest for energy security through sustained exploration and production. ONGC maintained remarkable momentum throughout FY'25, achieving standout results across our core E&P operations.

During the year, your Company notified nine new hydrocarbon discoveries, i.e. seven new prospects and two pools — spread across both onshore and offshore acreages in Mumbai Offshore, Bengal, Cambay, Krishna-Godavari, and Cauvery basins. The new discovery at Ranaghat-2 in the Bengal Basin was particularly significant, as it reinforced our persistent efforts to upgrade Category-III basins. I am pleased to share that our exploratory success ratio stood at an impressive 43.5%, with 47 of the 108 tested wells proving hydrocarbon-bearing.

In FY'25, your Company monetized eight discoveries, including West Matar-2 and Yandapalli-1 — both discovered in the last fiscal — along with six earlier finds. We also acquired 604 line kilometers of 2D seismic data and 8,840 square kilometers of 3D seismic data. Furthermore, with the addition of 15 new blocks, awarded under OALP Bid Round-IX, ONGC has strategically positioned itself to capitalize on the next wave of significant discoveries. The company also advanced its exploration portfolio by drilling 12 wells targeting basement formations and pursuing development in high-pressure, high-temperature reservoirs.

As deepwater and ultra-deepwater sectors reshape the future landscape of oil and gas exploration, ONGC has demonstrated both strategic adaptability and technical expertise. The breakthrough at Chola-1 underscores the immense untapped potential of India's ultra-deepwater basins. In a major thrust towards unlocking frontier basins, we also commenced ultra-deepwater drilling operations in the Andaman, a region fast emerging as one of India's promising untapped hydrocarbon provinces. Your Company is also pursuing deepwater collaborations with leading global energy companies such as BP, ExxonMobil, Total Energies, and Petrobras. These partnerships allow us to mitigate risks in high-cost frontier regions while leveraging into their expertise.

During FY'25, your company's Crude oil production from ONGC operated blocks was 19.598 MMT and Natural gas production was 19.654 BCM as against Crude Oil production of 19.471 MMT and Natural gas production of 19.978 BCM in FY'24.

Financial performance:

Turning now to our financial performance, I am pleased to report that your Company delivered an exceptional results during FY'25, despite a challenging global environment marked by volatility in crude oil and gas prices.

Your company's revenue from operations stood at ₹1,37,846 crore, in FY'25 against previous year's ₹1,38,402 crore, due to lower realization of crude oil price. Profit After Tax stood at ₹35,610 crore in FY'25, as compared to ₹40,526 crore in FY'24, primarily due to higher exploratory write-offs. Your company declared a total dividend payout of ₹15,411 crore, representing a payout ratio of 43.27%. This reflects ONGC's continued ability to generate value for shareholders while navigating a complex and evolving energy environment.

Your Company invested ₹62,057 crore during FY'25, the highest-ever capital expenditure in a financial year. These investments are not mere numbers on our financial statements — they are the building blocks of our future growth. They span across exploration, development projects, technology upgrades, sustainability initiatives, and energy transition programs. We remain confident that our prudent financial strategy, coupled with disciplined execution, will continue to generate sustainable value for all our shareholders.

Performance of Subsidiaries:

Let me now turn to the performance of our subsidiaries and joint ventures, which continue to serve as strategic hedge against inherent volatility of the oil & gas business. ONGC Group delivered a resilient performance in FY'25, with 775.42 MMTOE of 1P reserves, 51.36 MMT of oil and gas production, and 43.31 MMT of refinery throughput.

Our international arm, ONGC Videsh Limited, continues to play a pivotal role in expanding India's energy footprint globally. Despite geopolitical challenges and maturing fields, ONGC Videsh maintained stable operational output, producing 10.278 MMTOE — with 7.265 MMT of crude oil and 3.013 BCM gas, reaffirming its position as India's second-largest E&P entity after ONGC itself. ONGC Videsh expanded its strategic footprint by acquiring additional PI in Azerbaijan's producing Azeri, Chirag, and Gunashli (ACG) field and stake in the Baku-Tbilisi-Ceyhan (BTC) Pipeline Company. The company also entered into an MoU with UAE-based International Resources Holding RSC Ltd. (IRH) along with Oil India Limited (OIL) and Khanij Bidesh India Ltd. (KABIL) for critical minerals. On financial terms, the gross consolidated revenue of ONGC Videsh for FY'25 stood at ₹12,995 crore while the Profit After Tax (PAT) was ₹418 crore during the same period.

In the downstream segment, our subsidiaries HPCL and MRPL continued to deliver exceptional results. HPCL achieved its highest-ever refining throughput of 25.27 MMT at its Mumbai and Visakhapatnam refineries — a robust 13% increase over the previous year. It also posted record sales of 49.82 MMT, growing faster than the industry average, and expanded its retail footprint to 23,747 outlets. HPCL has also commenced operations at its LNG regasification terminal in Chhara, Gujarat—a key milestone in value chain diversification. HPCL's financials remained resilient, with revenue from operations stood at ₹4,66,000 crore and recorded profit after tax of ₹7,365 crore during FY'25.

During FY'25, MRPL achieved a significant milestone by recording highest-ever crude throughput of 18.04 MMT, operating at 120% of its capacity. Despite lower margins, MRPL remained profitable, with reported turnover of ₹1,09,277 crore and profit after tax of ₹51 crore. This performance underscores its operational discipline and the critical role it plays in ONGC Group's downstream integration.

ONGC Petro Additions Limited, (OPaL), stands as a project of immense long-term strategic significance. As ONGC's largest greenfield investment and now a majority-owned subsidiary with a 95.69% stake, OPaL anchors our presence in India's fast-growing petrochemicals market. Yet, despite its scale and advanced technology, OPaL's performance in earlier years was constrained by structural challenges of an over-

leveraged balance sheet, and operational challenges of heavy dependence on expensive imported LNG feedstock. These factors had suppressed the profitability and masked the true value of OPaL.

In FY'25, your Company took bold corrective steps to address these bottlenecks. A ₹18,365 crore capital infusion has significantly reduced its debt and strengthened OPaL's capital structure, while the Government of India's approval for allocation of 3.2 MMSCM/day of domestic gas from new wells has ensured long-term feedstock stability at competitive prices.

During FY'25, OPaL sold 1,785 KT of petchem product and recorded revenues of ₹14,804 crore. As petrochemicals gain prominence in the global energy transition, OPaL holds the promise of emerging as ONGC's most valuable subsidiary in the years ahead.

In recent years, ONGC has not only diversified across the hydrocarbon value chain, but has also made bold strides into the green energy segment. The incorporation of **ONGC Green Limited (OGL)** has marked a transformative step in our journey toward energy transition. In a short span of time, OGL has acquired PTC Energy Limited, now renamed as OGL One Limited, bringing seven wind plants with a capacity of nearly 289 megawatts into our fold, spread across Madhya Pradesh, Karnataka, and Andhra Pradesh.

Through its joint venture with NTPC, ONGC NTPC Green Private Limited, OGL also acquired Ayana Renewable Power Private Limited in March 2025, which added 2.05 gigawatts of capacity to ONGC out of a total portfolio of 4.1 gigawatts of wind and solar assets. These acquisitions have already raised ONGC's renewable capacity to 2.5 gigawatts, putting us firmly on track toward our stated ambition of 10 gigawatts by 2030.

Health, Safety, Environment

Health, Safety, and Environment (HSE) remain the cornerstone of ONGC's long-term vision and overall approach to sustainable growth. FY'25 witnessed a notable 18% reduction in overall incident occurrences compared to the previous fiscal year—an encouraging sign of our commitment to safe operations. We have provided vocational training to 3,546 personnel during the year, further strengthening workforce readiness and embedding a culture of safety across our operations.

ESG Leadership

Your Company's ESG performance continues to gain recognition globally. We have got **B- rating in the 2024 Carbon Disclosure Project (CDP)** thematic score for climate—reflecting our transparency and seriousness in managing climate risks. Further, **S&P Global has upgraded ONGC's rating outlook from 16 to 28** in 2024, a strong indicator of both creditworthiness and ESG leadership.

On the social front, we are proud to share that ONGC registered its **highest-ever CSR expenditure of ₹929 crore in FY'25**, with significant focus on healthcare and nutrition. Of this, ₹93 crore was allocated to 45 Aspirational Districts, amplifying our role as a partner in India's inclusive development journey.

Human Capital and People Strategy

A landmark initiative during the year was the launch of the **Accelerated Leadership Development Programme—Unnati Shikhar**. This program targets high-potential mid-level executives, preparing them for senior leadership roles through structured exposure to experiential learning, cross-functional assignments, and challenging responsibilities. In its inaugural year, 120 executives were inducted into this transformative journey.

Future Roadmap and Outlook

As we look ahead, ONGC's journey will be guided by a clear and disciplined roadmap. Our foremost ambition is to evolve into a **truly integrated energy company**, deepening our presence across the value

chain and ensuring that every link — from upstream to renewables — contributes to both resilience and growth.

The recent amendment to the Oilfield Regulation and Development Act will mark a pivotal step for India's exploration and production (E&P) landscape. By streamlining regulatory processes, enhancing fiscal incentives, and offering greater operational flexibility, this reform is poised to unlock new investment opportunities and accelerate hydrocarbon discoveries. In addition, the new framework also encourages resource sharing among E&P companies, allowing operators to collaborate on infrastructure, technology, and best practices. This collective approach will reduce operational costs, maximize asset utilization, accelerates project timelines, thereby mitigating companies' exposure to substantial capital investments. By facilitating partnerships, the Act supports a more robust and innovative energy ecosystem, unlocking greater value for all stakeholders.

Building on these transformative policy reform, our Prime Minister Sh. Narendra Modi has launched the National Deep-Water Exploration Mission— “Samudra Manthan”— during his Independence Day address. This marks another bold stride toward energy independence, with the ambitious objectives of doubling India's national reserves by 2032 and tripling production by 2047. Operating on Mission Mode, this initiative will accelerate deep-sea exploration in previously untapped regions. “Samudra Manthan” has the potential to redefine the nation's energy landscape and secure a sustainable future for generations to come.

With these reforms in place, your Company is well positioned to capitalize on the emerging opportunities and drive sustainable growth in India's dynamic energy landscape. Our exploration strategy will push new frontiers, with a determined focus on Category-II basins and No-Go areas that hold the promise of unlocking India's next generation of major discoveries. The increase in standalone crude oil production after nearly a decade has given us fresh momentum.

In FY'26, your company is evaluating the possibility of establishing a dedicated oil trading vertical. This strategic initiative aims to enhance price realization, enable greater responsiveness to market volatility, and further strengthen our position as a fully integrated energy enterprise.

Finally, our green ambitions remain bold. By 2030, we aim to scale up to **10 GW of renewable capacity** and achieve **Net Zero for Scope 1 and 2 emissions by 2038** — one of the most promising forward-looking energy transition commitments in the industry.

Awards & Recognitions

Your Company has received several awards and recognitions during the year. ONGC has been ranked 180th globally & 5th in India in Fortune Global 500 list 2024. It has also been ranked 220th globally & 6th in India in Forbes Global 2000 list 2025.

ONGC was bestowed with the esteemed “Company of the Year 2024 Jury award” at the 14th Public Sector Enterprises awards, organized by the Indian Chamber of Commerce. Your Company has also got the esteemed “Nation Building Award” and “Best Financial Performance Award” in the for FY'24 at the 11th GovernanceNow PSU Awards 2025.

Your Company is committed to conduct its business in the most ethical and transparent manner, observing the highest corporate governance standards. The Corporate Governance Report is included as part of the Annual Report and provides comprehensive details on governance practices, accompanied by a Certificate of Compliance with the Conditions of Corporate Governance.

Acknowledgments and Closing

Before I conclude, I wish to extend my deepest gratitude to our employees—ONGCians across the country and overseas—whose commitment, resilience, and professionalism drive this organization forward every day.

On behalf of the Board of Directors of your Company, I would like to acknowledge the 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 like to acknowledge the cooperation and support provided by various Ministries, Departments, and statutory agencies of the Central and State Governments, as well as auditors and relevant authorities, both domestically and internationally where we have our business presence.

To our valued shareholders, I thank you for your unwavering trust and confidence. Your support continues to inspire us to push boundaries and create value, not just for you, but for the nation we proudly serve.

ONGC is more than a company—it is a national institution. As India marches toward becoming a \$5 trillion economy, ONGC will remain at the heart of its energy journey: providing reliable hydrocarbons, investing in cleaner fuels, and building a sustainable future.

With this enduring commitment, I am confident that the coming years will be marked by greater achievements, stronger partnerships, and deeper value creation.

Thank you.

Jai Hind.

Mr. Arun Kumar Singh, (Chairman):

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

Mr. Rajni Kant, (Company Secretary):

Thank you, Sir.

Dear Members,

As per the Notice of the AGM, there are **18** business items in total - **4** Ordinary Business items and **14** Special Business items.

Mr. Rajni Kant, (Company Secretary):

ORDINARY BUSINESS ITEMS ARE AS UNDER:

ITEM No.1: To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.

ITEM No.2: To declare the Final Dividend of ₹1.25 per equity share for the FY'25.

ITEM No.3: To appoint a Director in place of Shri Manish Patil (DIN: 10139350), who retires by rotation and being eligible, offers himself for re- appointment.

ITEM No.4: To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'26.

Mr. Rajni Kant, (Company Secretary):

SPECIAL BUSINESS ITEM(S) ARE AS UNDER:

ITEM No.5: Appointment of Shri Arunangshu Sarkar (DIN: 10777112) as Director (Strategy & Corporate Affairs) of the Company

The following Ordinary resolution is placed for the 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”), Shri Arunangshu Sarkar (DIN: 10777112), who has been appointed as Additional Director and designated as Director (Strategy & Corporate Affairs) of Company w.e.f. 15.09.2024 in terms of Letter No. CA-31011/7/2022-PNG (45400) dated 14.09.2024 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Strategy & Corporate Affairs) 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: Appointment of Shri Vikram Saxena (DIN: 10892368) as Director (Technology & Field Services) of the Company

The following Ordinary resolution is placed for the 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 the Rules issued thereunder and Regulation 17 of the SEBI (LODR) Regulations, 2015, Shri Vikram Saxena (DIN: 10892368), who has been appointed as Additional Director and designated as Director (Technology & Field Services) of Company w.e.f. 06.03.2025 in terms of Letter No. CA-31011/1/2023-PNG(45462) dated 06.03.2025 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Technology & Field Services) of the Company, liable to retire by rotation, on such terms and conditions including remuneration and tenure, as may be decided by the Government of India from time to time.”

ITEM NO.7: Appointment of Shri Om Prakash Sinha (DIN: 09696074) as Director (Exploration) of the Company

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

“RESOLVED THAT pursuant to provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with Rules issued thereunder and Regulation 17 of the SEBI (LODR) Regulations, 2015, Shri Om Prakash Sinha (DIN: 09696074), who has been appointed as Additional Director and designated as Director (Exploration) of Company w.e.f. 14.07.2025 in terms of Letter No. CA-31011/3/2023-CA-PNG(47205) dated 14.07.2025 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and holds office up-to the date of Annual General Meeting and in respect of whom a notice has been received in writing from a member proposing his candidature for Directorship, be and is hereby appointed as Director (Exploration) of the Company, liable to retire by rotation, on such terms and conditions including remuneration and tenure, as may be decided by the Government of India from time to time.”

ITEM No.8: Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company

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

“RESOLVED THAT pursuant Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with Articles of Association of the Company, Ms. Reena Jaitly (DIN: 06853063) was appointed as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 in terms of Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Govt. of India and holds the office in terms of Section 161(1) of the Act, and who has submitted a declaration that she meets the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Non-official Independent Director of the Company, for a period up-to 27.03.2026 or until further orders as per the said letter.”

ITEM No.9: Appointment of Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with Articles of Association of the Company, Shri Manish Pareek (DIN: 09396501) was appointed as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 in terms of Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Govt. of India and holds the office in terms of Section 161(1) of the Act, and who has submitted a declaration that he meets the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Non-official Independent Director of the Company, for a period up-to 27.03.2026 or until further orders as per the said letter.”

ITEM No.10: Appointment of Shri Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with Articles of Association of the Company, Shri Bhagchand Agarwal (DIN: 00431182) was appointed as an Additional Director (Non-official Independent Director) of the Company with effect from 28.03.2025 in terms of Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by the Ministry of Petroleum & Natural Gas, Govt. of India and holds the office in terms of Section 161(1) of the Act, and who has submitted a declaration that he meets the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Non-official Independent Director of the Company, for a period up-to 27.03.2026 or until further orders as per the said letter.”

ITEM NO.11: Appointment of M/s Agarwal S. & Associates as Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (the Act) and Regulation 24A of the SEBI (LODR) Regulations, 2015, approval of the members be and is hereby accorded for appointment of M/s Agarwal S. & Associates, Practicing Company Secretaries (ICSI Unique Code: P2003DE049100), for carrying out Secretarial Audit as also for issuance of Annual Secretarial Compliance Report (ASCR) for a term of five consecutive years, commencing from Financial Year 2025-26 to 2029-30 at annual fees of ₹46,964/- (Rupees Forty Six Thousand Nine Hundred Sixty Four only) including applicable taxes.

RESOLVED FURTHER THAT the Company Secretary, be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

ITEM NO. 12: Ratification of Remuneration payable to Cost Auditors for FY’25

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 expense, to conduct audit of cost records of the Company to six firms of Cost Auditors as appointed by the Board of Directors for FY’25, be and is hereby ratified and confirmed.”

ITEM NO.13: Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for FY’27

The following ordinary resolution is placed for the 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 up-to ₹1,044 Crore for FY’27 to meet its statutory obligations with respect to Provident Fund for its employees, and authorizing the Director (HR) either himself or through official(s) nominated for this purpose to do all such acts, deeds 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. 14: Approval of Material Related Party Transaction(s) with Petronet LNG Limited for FY’27

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable provisions, if any, approval of the Members of the Company be and is hereby accorded for sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited for value up-to ₹7,369.02 Crore for FY’27 in the ordinary course of business and at arm’s length basis, and authorizing the Director (Strategy & Corporate Affairs) either himself or through official(s) nominated for this purpose to do all such acts, deeds 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.15: Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company

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

“RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 read with other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for Cash Call payment by ONGC Nile Ganga B.V (ONGBV) of amount up-to USD 130 million (~ ₹1,170 Crore) and USD 140 million (~ ₹1,260 Crore) to Greater Pioneer Operating Co. Ltd. (GPOC) for FY’26 and FY’27 respectively for operating the Oil & Gas Block(s) 1, 2 and 4 of South Sudan.

RESOLVED FURTHER THAT the Director (Finance) be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transaction.”

ITEM NO.16: Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing

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

“RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for receipt of True-up amount against refund of part of the project cost funded by it's Participating Interest (PI) holders of amount up to ₹1,270.62 crore & ₹ 635.31 crore during FY'26 and FY'27 respectively to Beas Rovuma Energy Mozambique Limited (BREML) and ₹2,117.61 crore & ₹1,058.85 crore during FY'26 and FY'27 respectively to ONGC Videsh Rovuma Limited (OVRL).

RESOLVED FURTHER THAT the Director (Finance), be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transactions.”

ITEM NO. 17: Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - AssetCo Structure

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

“RESOLVED THAT pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for transfer of Golfinho-Atum project related assets by ONGC Videsh Rovuma Limited and Beas Rovuma Energy Mozambique Limited to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction); and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada for an amount equivalent to the fair value of net assets estimated around ₹14,400 crore on the date of transfer.

RESOLVED FURTHER THAT the Director (Finance), be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transactions.”

ITEM NO.18: Approval of Material Related Party Transaction(s) for extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with other applicable provisions, if any, approval of Members of the Company be and is hereby accorded for extension of the existing amended guarantee support (previously approved by shareholders for execution in FY 2024-25), with validity up to 2033 and not exceeding USD 3,072 million in the form of Debt Service Undertaking (DSU) as a Related Party Transaction, towards direct/ indirect participation of 16% PI of ONGC Videsh in Area 1 Mozambique under the arrangements for project financing for execution in FY'26.

RESOLVED FURTHER THAT the Director (Finance), be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, or incidental thereto in respect of above related party transactions.”

Mr. Rajni Kant, (Company Secretary):

Dear Members,

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

The remote e-voting was made available to the members from **02:00 P.M. on 25th August, 2025 to till 05:00 P.M. on 28th August, 2025.**

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

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

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

M/s. A. K. Rastogi and Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer for ensuring fair and transparent e-voting process.

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

Thank you.

Mr. Arun Kumar Singh, (Chairman): I declare to open the e-voting and also request members to cast their vote.

Mr. Rajni Kant, (Company Secretary):

Members may also raise query, if any, on the Integrated Annual Report including the Annual Accounts for the FY 2024-25. Please raise your queries specific to the business items of the meeting and as brief as possible to enable more members to participate. You are requested to take not more than 3 minutes of time for raising your queries or conveying the suggestions to accommodate all Speaker Members. Members may note that this meeting is recorded, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting.

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

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

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir.

Our first speaker is Madam H. S. Patel.

Madam Patel, you are placed in the meeting.

Madam Patel, are you available?

Ma'am, you are visible.

Please speak.

Madam H. S. Patel

Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

You are audible, Ma'am.

Madam H. S. Patel

Thank you.

Thank you.

It was not on first from your side.

Anyway. Why is my sound echoing?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

It is fine, Madam.

You are perfectly audible.

Madam H. S. Patel

Then why is it echoing? Anyway.

This is the 32nd AGM, and today the share price quoted is Rs 234.

I think there is so much of echoing.

You have given us a dividend of Rs 12.25.

Thank you very much for giving me, respected Mr. Arun Kumar Singh, the Chairman and CEO of the company, Mr Tongaonkar, Director of Finance and CFO of our company, eminent directors of the company, our most favourite Mr. Rajni Kant Sir, the CS of our company and Shashi Bhushan Singh. Thank you very much for sending me this annual report. The report is also being very exhaustive, very much in detail.

First, I would like to thank Mr. Arun Singh for giving such exhaustive details about the company.

Thank you very much, Sir and all the details about the company are very well heard and we have taken them into consideration.

Thank you very much.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Ma'am. Thank you, Ma'am.

Madam H. S. Patel

However, I would like to comment here that the notice of the AGM, I could not go through. The annual report itself was not delivered recently, and I could not go through the annual report. However, even the notice has not been given in the report. So, to know what the resolutions are has been a little difficult. Because I am a senior citizen, ideally, the physical copy, if it is to be delivered within 3-4 days, it would be much better.

I am very much thankful to our Company Secretary for being available and approachable and for giving me all the points and details. And especially Shashi Bhushan Singh has also been very helpful to us. I congratulate Mr. Arun Singh for receiving the CEO and CMD Award, the Platinum Award in the Maharatna and Navratna categories. ONGC has received 220th ranks globally and 6th in India in the Forbes list.

ONGC has contributed over ₹5,90,445 million towards the Exchequer Fund. Our current CapEx has also increased from ₹15,550 from that of last year. Our company has increased our goodwill from ₹1,21,000 million to ₹ 1,27,000 million.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Can I request to please conclude?

Madam H. S. Patel

Yeah, okay.

Please give me a few minutes. I will.

For the year, there was a reduction in crude oil production, natural gas and even after drilling more wells than the previous year. What could be the reason for the same? There is an increase in finance costs due to the higher borrowings. We have written off ₹98,258 million in exploration costs. Can, the board and the management team throw some light on this? Will this trend continue? Our R&D expense has been ₹6,673 million. I would like to know about the foreign exchange.

The outgoing is ₹2,70,922 million while the inflow is ₹3,494 million. Why is the inflow very much less than the outgoing?

EPS and the finance cost have been quite high. If the board supports, the finance cost could be cut down.

Our exploration cost is also very high. That was ₹7,605 million. If there is any control, it could have been much better.

I support all your resolutions. I would like to extend my sincere gratitude to the board, the management and all the employees of the company. My special gratitude to the Ministry of Petroleum and Natural Gas for their guidance and support.

I support all your resolutions, and I wish all the Board of Directors, the management team and the employees a festive season to all of you. CS has been very approachable and available, and he has given me full support along with Mr. Shashi Bhushan Singh.

Thank you very much.

I am Ms. Patel from Bombay.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

The next speaker is Mr. Bimal Krishna Sarkar.

Yes, Mr. Sarkar, you are placed in the meeting.

Mr. Bimal Krishan Sarkar

Hello. Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes Sir.

You are audible, Sir.

Mr. Bimal Krishan Sarkar

Very good morning.

Sir, I am Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, Directors, KMPs, Company Secretaries, and Shareholders present in the VC meeting. Thanks to the Chairman and Rajni Kant Ji for a valuable, excellent presentation regarding the performance of the company. Also, thanks to the Company Secretary Rajni Kant and the Secretary Department Sashi Bhushan Singh for excellent investor service.

Sir, the Integrated Annual Report is colourful and informative. ONGC has maintained its steadiness both of its turnover and profitability in spite of several factors mired with geopolitical tension which is still going on, and the current slowdown in the economy.

Sir, question number one: Is there any effect on ONGC for imposing tariff on import goods by the USA President Donald Trump?

Question number two: What are the capital expenditure plans for next two years?

Question number three: What initiatives are taken to increase the crude oil, production of crude oil?

Sir, as per section 135(5), CSR obligation is ₹8,779.01 million. Our CSR committee spent ₹9,290.82 million. Sir, under the Community Development Project, 150 hand-paddled tricycles were distributed to the especially abled persons in South 24 Pargana, West Bengal. I appreciate and thank the CSR committee for excellent performance.

Best wishes to you, for all of you. And I pray to God for good health to the Chairman and your team, the company secretary, secretarial department, and the entire employees.

Thank you,

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir.

Mr. Bimal Krishan Sarkar

Thanks for the patient hearing.

Over to you, Sir.

Namaste.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you.

Sir, the next speaker is Mr. Santosh Kumar Saraf.

Sir, you are placed in the meeting.

Mr. Santosh Kumar Saraf:

Manniya adhyaksh ji, upasthit nirdeshak mandal ke sadasygan, adhikarigan aur karmcharigan, mein Santosh Kumar Saraf Kolkata se aap sabhi ko ram ram kehta hoon.

Asha karta hoon aap acche swasthy mein honge,

Sir, Mein un sabhi karmchariyo bhai behno ka aabhar prakat karta hoon jinki kadi mehnat ka fal hai ki aaj haamri company itna accha result de rhi hai, Sir. Sath mein un karmchariyon ki famkly ka bhi aabhar prakat karta hoon jo sada backbone ke roop mein unke sath mein rehti hai. Sir, aapke secretary ne hamein 2 min diya. 76 minutes aapne liya. Kabhi ye nahi socha ki ek insaan 76 mins tak aapka bhashan suna. aapke 20 se 22 resolutions sune, aur bolne ke liye jab aate hain to 18 resolutions ke upar mein aap bolte hain ki 2 mins boliye. Bade tajjub ki baat hai,

Sir, mein iske liye kuch nahi kahunga. ye aapka lookout hai. Koi nahi, mere 2-3 prashna hain, Sir, ek to aap jo apne post karte hain, usko speed post se kyu nahi bhejte hain? Courier ke through kyun bhejte hain? Haamre speed post se bhejenge to hamare industry mein hamare post office ko fayda hoga. Courier se bhejte hain to courier wala le jata hai paisa. Isiliye mein chahunga ki jab bhi post karein, speed post lijiye jis se future mein wo apni service kafi acchi improve kar sakein, Sir.

Sir, scrutinizer ko ham fees dete hain. Iski kahin kagaz pe download karke bahut record karke bhi dete hain aur fee bhi dete hain. Aur doosre ke liye kanoon banate hain, aisa nahi karna chahiye, waisa nahi karna chahiye. Kabhi unhone kaha hai ki bhai ye signature mein itni fee ne lenge. Lakhs rupees fee le jate hain, Sir. Lekin ham logon ke liye kanoon banate hain ki aapko as a shareholder ke baare mein aisa nahi karna chahiye. Waisa nahi karna chahiye. Kisi jamane me physical meetings hoti thi. Aapke lakhs rupees kharch hote the. Aaj online meeting hoti hai. Bahut paise save hote hain. Directors bhi save hote hain. Aur hamare ONGC ke Ranji Kant Ji jab first meeting mein unhone kaha tha, travel cost bachta hai. Travel risk bachta hai. Sab kuch ka fayda hai. Lekin kabhi iske baare mein socha hi nahi to shareholder aapke balance sheet ka part hai. Aapse jo prashna karte hain jo bhi professional type ke hote hain. Unke liye kabhi vichar kiya kya? Nahi kiya. Meeting mein jab jaate the to kam se kam mithayi ke packet milte the chahe khaya ya ghar le jaayein. To Sir aaj kal online ka jamana hai to mein ye request karunga lekin jara ispar thoda viahar kariye. Online mithayi bhej sakte hain. Kyuni online meeting hai to online mithayi ya dry fruits bhejiye. Wo to legal hai? Agar ismein bhi lagta hai aapko kanoon ki adchan hai to Deepawali ke time hi aap kar lijiye, Sir. Usmein to legal hai. Ispe viahr karein aur aapke secretarial team mein itne meethe aadmi hain Sir, itna meetha bolte hain ki cheeni bhi sharma jaati hai ki duniya mein itne meethe aadmi bhi hain jo hamse bhi jyada meetha hai aur mere ko lagta hai ki ye mithas jitni secretarial team me aa gyi to lagta hai unko diabetes ho gyi hai jis se unko mithayi se nafrat ho gyi hai aur hamko shareholder ko bhejne se bhi nafrat ho gyi hai. To Singh sahab vichar kariye. Ye mera request hai aur jo Nominee Director hain hamare board mein unse bhi ye hai ki vichar kariye. Jamana online ka hai aur online mein shareholder samman bhi aap kar sakte hain, Sir. Jyada kuch nahi kyunki man mein ek bhawna 6 saal ke baad aayi hai Sir, Singh Sahab. Lagataar meeting attending kar rha tha, aaj maine apni bhawna kahi, isko bura mat lijiyega. Anyatha mat lijiyega. Maine jo man mein aaya kyunki hamein jo hai 1 ghante tak aapki meeting sunte hain fir aapse baat karte hain. Apne dil ki baat karte hain. To ham bhi kuch aasha karte hain ki company bhi hamein samman de. Legal way se de. Illegal way se nahi de. To Rajni Kant Ji se request hai, Rajni Kant Ji bura mat maniyega, aap mereko yaad hai HPCL mein bhi aate the. First speaker aap hua karte the. Second speaker mein hua karta tha. Ye maine apne man ki baat kahi hai. Kaha jata hai ki 5 saal ka baccha jhooth nahi bolta. To mein meeting ke 5 saalon mein jhooth nahi bol rha, dil ki baat bol rha hoon. Agle saal 6 saal ho jayenge to fir aap kahenge ki 6 saal ho gye.

Jyada kuch nahi, mein aapke jitne bhi bhai bandhu hain mein unka aabhaar prakat karta hoon aur aane wale financial year 2025-26 ki sabhi ko shubhkamnayein deta hoon. Aur bhagwaan se hath jod kar prarthna karta hoon ki aane wala financial year hamare jitne directors bhai behen hain, jitne karmchari bhai behen hain, unke liye healthy, wealthy aur perfect safety ke sath vyateet hoga, Sir. Aane wale tyohaaron ki bhi shubhkamnayein deta hoon, Sir. Bhagwan se prarthna karta hoon.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Dhanyawad. Dhanyawad.

Mr. Santosh Kumar Saraf:

Ek min ruk jaiye. Dhanyawad to ham kar denge naa last mein. Aane wala tyohar hamari jindagi mein khushiyan aur anand le ke aaye, chahe wo rashtriya tyohar ho chahe person tyohar ho. Sir, moderator ka bhi aabhar karta hoon, ki bullet train aane wali hai. Isiliye moderator bhi bullet train se cha rhe hain. Unka bhi aabhaar prakat karta hoon. Abhi bullet train ne thoda deri hai. Aap thoda dheere dheere chaliye passenger train se to accha rahega.

Umar ka bhi khyal rakhiye.

Jai Hind.

Jai Bharat. Ram Ram.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Dhanyawad. Sir,

Sir, speaker no. 4 and 5 have withdrawn themselves.

Now the next speaker is Mr. Manoj Kumar Gupta.

Gupta Ji, you are placed in the meeting.

Mr. Manoj Kumar Gupta

Hello. Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Ji. Ji. Sun pa rhe hain aapko.

Mr. Manoj Kumar Gupta

Good afternoon, respected Chairman, Board of Directors, and fellow shareholders.

My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata.

I feel proud to be a shareholder for the last 32 years because in the early 90s, when the Dr. Manmohan Singh Government was there, some banks had sold some shares in the market. Then I purchased these ONGC shares at that time. I have been a shareholder since the early 90s. Sir, I thank you and your team for the excellent results of the company for the year 2024-25 and my special thanks to Mr. Shashi Bhushan, who always takes care of investors. But Sir I was not expecting that you and your company secretary would take 76 minutes to read all the resolutions. Generally, in PSU Government companies, I find that they give the summary of the resolutions in all companies. Banks and other big companies like Bharat Electronics, Bharat Heavy Electricals, all do that. In future, you do that because these are very lengthy resolutions. And Sir, what are your future plans, and how will you reward the investors? Because as compared to your balance sheet, there is no reflection in the stock market. Our share price is very low. Our share price should be more than ₹2000. So, what is your view in that regard? When will the current come in the share price in the stock market?

Sir, because there is no volume growth in the stock market. And what's your plan to use the renewable energy? How much renewable energy are we using yet? And what's your plan in that regard to increase the capacity? And how much our ESG score? If the ESG score is good, then what's your plan in that regard? And what's your plan for HPCL and MRPL in future? And VC meetings should continue so that you are in Delhi, we are in Calcutta, and we can connect with you. And do not forget us, Sir.

And Sir, is there any impact will come due to tariff war between India and the US? In geopolitical tension,

the impact will come directly. And what will be impact will come due to the crude price fluctuations? Can you throw some highlight, sir?

With this, thanks to you and your team for the excellent results.

Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Thank you.

The next speaker is Mr. Ajay Kumar Jain.

Mr. Ajay Kumar Jain

Namaskar, Chairman Sir. Aawaz aa rhi hai?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Haan Sir, aa rhi hai aapki aawaz.

Mr. Ajay Kumar Jain

Haan Chairman Sahab, mein Delhi se Ajay Kumar Jain, company ka shareholder 32 mein se 31 AGM maine attend kari hain ye mein apne aap ko bahut saubhagyashali samajahta hoon, Sir, jahan aapne last varsh apni AGM ki speech khatam kari thi aur jo projections aur financials bataye the, us se bhi aapne accha karke dikhaya hai. Iske liye aapko badhayi deta hoon aur aapki poori team ko. Aaj aapne apni Chairman speech mein jo nayi hydrocarbon khoj kari hain, new discoveries kari hain aur Sir jo dividend ka jo payout kiya hai na wo kafi prabhab dalta hain kyunki aapka diya hua dividend company aur shareholer ke liye nahi hai. Jo sarkar ko jata hai wo desh ke vikas ke liye kaam aata hai. Ismein sabse acchi baat hai adarbniya Pradhanmantri Ji ka sapna Atmanirbhar Bharat aur Manniya Mantri Ji ka jo aapko paramash hai aur apka vision aur working hai uske karan hi ye sab kuch sambhav ho paya. Sir, ONGC wo company hai jo desh ki indhan ki khapat ko poora karne mein kafi madad karti hai. Yadi aaj ONGC na hoti to shayad Bharat mein engine ki, tel ki keemat kya hoti ye hamein pata hi nahi hota. Sir aapne, highest, sabse badi baat hai ki aane wale samay ke liye aap kya kar rhe hain uska reflection aapne highest capital jo exploration ke liye fund diya hai, highest, to is se ye lagta hai jab itna kharcha kiya hai to jab iska fal aayega to uska labh meri company ko milega. Iske liye bhi aapko shubhkamnayein deta hoon.

Aur sabse badi baat hai na ki aap ne na bahar ke deshon mein ja ke tie up kiya Sir. Ham to ye sochte hain ONGC apni company hai lekin aapka jo bahar ka tie up bhi hai wo bhi ek long term me soch ke tel ko kaise kuch manage karna hai, ye bhi accha laga. Aur ek acchi sabse badi baat hai ki aap waqt ke sath chalnge wale hamare Chairman hain, Sir. Jo apne green energy ka aaj kal jamana chal rha hai, green energy ko dhyan me rakhte hue aapne new acquisition kari hai, Sir, yehi to ek aapka vision hai, Sir. Ki kal ko ye na ho ki ham peeche reh jayein. Aapne ek accha prayas kiya aur sab kuch accha hi hai. Iska reflection is financial year ki balance sheet mein apne ko dekhne ko milega.

Iske sath sath CSR activities mein aapne accha kharch kiya hai, Sir. Mein ek chhota sa ye kehna chahta hoon kahin jahan interiors me hamara offshore ho ya kuch ho to wahan koi sarkari hospital ho uske aas paas jo attendents hote hain unke liye yadi permit hota ho to ek chhota sa stay ke liye banaya jaye taki wo bechare sadak pe na rhein aur wahan pe wo hamesha hamare ONGC ko bhi duaen dein, yadi sambhav ho, Sir. Mere ko nahi pata ki kya policies company ki hain.

Sabah mein jitne bhi prastav laye hain, unmein jitne naye Directors ka reappointment hai, Sir, unka mein anumodan karta hoon aur shubhmaknayein deta hoon. Unka sehyog aur paramarsh mere Chairman ko mile.

Sir, 2 baat aapke liye jaroor kehna chahunga, uske bagair aagar aapki kari hui mehnat ki ham tareef na karein, prashn to speaker number 1 ne pooch liya, Sir. Anushansha ab tak hamare aur unki team ne nahi ki- udan to bharna hai, chahe kitna bhi girna pade, safalta ko chhuna hai, chahe khud se ladna pade. Ye aapka motto hai, Sir. Yehi aapki thinking hai aur yehi aapke vichar hain. Sir, ek chhota sa aur baat kehna chahta hoon ki hamesha ONGC ko mejbani ke liye hi yaad kiya sharholders ko. Hamein last year bhi, har varsh kehte hain yadi Chairman sahab ek baare bulayein to aap jaise yashasvi Chiarman ko dekhna aur 2 baatein sunne ki badi dil ki iccha reh jati hai, Sir. Yadi sambhav ho sake to ek chhota sa ye organize kijiyege. Aur aap ke disha nirdesh se CS aur CS ki team to hamesha shareholder friendly hai, Sir. Unke liye kabhi kuch kehna hi nahi padta. Lagta hai aapne unko itna accha disha nirdesh diya hai ek yadgaar aapka lunch session mere yashasvi Chairman sahab ka speech sunna aur ye janna meri company kahan khadi hui hai aur aage aane wale samay mein meri company nayi unchayi par jayegi, isi asha aur vishwas ke sath, Namaskar.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Jain Sahab. Namaskar.

The next speaker is Mr. Asit Kumar Pathak.

Mr. Pathak, you are in a meeting.

Mr. Asit Kumar Pathak

Haan, haan. Am I audible and visible also, I think, so far?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. Yes, Sir.

Mr. Asit Kumar Pathak

Good afternoon, respected Chairman, CEO, Board of Directors, company secretary, and fellow members joining at the 32nd AGM of ONGC Ltd.

My name is Asit Kumar Pathak, joining from Damdam, Kolkata. At first, my esteemed gratitude to our Company Secretary, Mr. Rajni Kant, and deputy nodal officer, Mr. Shashi Bhushan Singh, for maintaining excellent cooperation with stakeholders excellent secretarial service. I am totally appreciating it.

Also appreciating page 127, very awards and accolades, achieved financial year 2025.

And, Sir, your opening remarks, and also our respected Company Secretary, raised all the points. Just a residue, some remaining, which I am just sharing. Sir, last financial year, we have faced lower realization of growth, and for that reason, revenue and profit degrowth. Also, sale price decreased. So, share your thoughts on financial year 2026, business growth. This is the first view.

And are we seeking a better margin in green transition, other than exploration and production? Because our CAPEX program is near about ₹2 lakh crores to ensure net zero by 2038, with various renewable energy production initiatives. Share your thoughts about this.

And steps taken for the reduction of exploratory write-off, which is highly increased, and is impacting our profit margin. Share your thoughts.

Any future chance, unlock the value of MRPL to stakeholders, and any plan for acquisition like HPCL, my view, BPCL also is very prospective. And they are ongoing ₹2 lakh crores, CAPEX program financial year 2026, focus on expanding its core and refinery and petrochemical capabilities. Share your thoughts about this.

Nicely dividend paying, ₹12.25 per equity share.

And also share your thoughts, cost optimization, finance cost, and operating expense standalone, increased the financial year 2024. GST reduction, any impact on our activities, mostly natural gas and others. Share your thoughts.

And any impact on our operation on OVL, which holds stakes in Russian oil and gas, and where EU sanctions against Russia. And my company is struggling more with Russian oil in the Asian market. Share your thoughts.

Sir, any buyback plan or bonus share, because our reserve is nicely increased than equity. So, if possible, reward for a bonus share. Lastly, a bonus share was declared in 2016 in ratio of 1:2, and a buyback at ₹159 in 2019.

Our last two views we would like to share. I appreciate my good corporate governance, my company maintains. I notice institutional holding near about 23.24%. Excellent corporate governance from my company's side.

Also, share your thoughts about the debt reduction policy. Sir, I noticed debt against EBIDTA near about 1.77X, while last year it was 1.04X. So, share your thoughts about the debt reduction policy.

And I think page 226 long list of title deeds of immovable properties not held in my company's name. What is the key reason behind it?

And also, finally, I noticed pages 267 and 268 long list of disputed statutory dues. So may it be shortlisted.

Overall, my company is a very good company, and I feel proud to be a member of the Navaratna Company ONGC, which is only an institution.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Thank you.

Mr. Asit Kumar Pathak

Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

The next speaker is Mr. Hiranand Kotwani, speaker number 12.

Mr. Hiranand Kotwani

Yes, I am audible. Namaste.

Hello, yes. I am audible.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir, you are audible, Sir.

Mr. Hiranand Kotwani

Namaste, it's a great pleasure to join this meeting. Certainly, it is a great company, not only for India, but I hope that in the next few years it will be the World, because good manpower, huge manpower, and particularly very nice companies now going on.

So, will you elaborate particularly the backwards and forward integration in the company's product, if any?

Are we **aiming** to enhance the innovation of the new product still, particularly the hydrogen gas and green energy? What is your vision in this regard? How the company move ahead? Because this company, in the future, 10 years, it will be a global footprint. The world *poore mein apna map rahega, sahab ONGC ka*.

Is there any plan to demerge MRPL or merge MRPL and demerge other company? How is your vision long-term, in particular this regard for green energy? And some hydrogen gas has been a lot in the scope. How do you see the investment of hydrogen gas and then the near future market of that?

Nothing more, I will not speak too much because some people are reading the balance sheet. We still have to read your balance sheet online because this is the first time I'm seeing. But certainly, the compliance is good. Where in Delhi, few people, few companies are good.

One of the bad is Paytm today. They only allow Chamchagri people to talk. So certainly, I will, best wish for the ONGC.

One last question regarding the safety measures. How company will regularly check, audit the safety measures? How you, safety measures particularly rigged with hazardous.

Please narrate the safety and health issues in organization. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir.

Now, the next speaker is Mr. Sujan Modak.

Mr. Sujan Modak

Hello, you can hear me?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible.

Mr. Sujan Modak

Yeah. Namaskar, respected Chairman, other Board of Directors.

I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata.

Namaskar, sir.

Kaise hain, Sir?

Mr. Arun Kumar Singh (Chairman)

Thank you. Namaskar. .

Mr. Sujan Modak

Namaskar, very good, Sir.

Sir, if you see the performance of our company, very good. Absolutely good.

Very nice performance. For that, I really congratulate the management and all the workers. Sir, our company is, somebody is speaking behind.

Sir, our company is this company secretary, Mr. Rajni Kant, and his whole team is doing very good investor services to the investor community, especially Mr. Shashi Bhushan Singh. Sir, he is a gem of a person. So much time he contacts with us and tries to find out the difficulty and when I should be able to talk to **and all**. Very nice, sir. He's a gem of a person. So, no doubt of it, Sir. Sir, so many people, they have read the book. So I don't want to do that, Sir.

I have a few questions, Sir. *Aap itna bada company chalata hai aapko kya question karein, Sir? Sach bataa hoon, Sir. Sir thoda guidance dijiye, next two years ke liye top line, bottom line kitna grow ho sakta hai uska baare mein bataiye.* And what are the main challenges, Sir, at this moment, Sir?

Ye ek chhota sa cheez hai page 163, I can see some injuries and fatalities, Sir. So, safety point of view mein thoda tight karenge to accha rahega, Sir. I just wanted to tell you, Sir, my background is also this. I have worked in offshore and rigs and I know there is very dangerous situations and all. But still, if you can tighten the safety measures, it will be very nice. And again, I'd like to thank Sashi Bhushan Singh, Sir, and Rajini Kant and all of you for doing a very good service to the industrious community.

Sir, over to you for further proceedings. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank You, sir

The next speaker is Mr. Suparno Chakraborty.

Mr. Suparno Chakraborty

Hello, good afternoon, everybody.

And it is a very honour to me being a shareholder of ONGC, which is the pride of the nation. And my gratitude and greetings to entire ONGC team and chairman, Mr. Arun Kumar Singh, and all the members of the board. I also express my gratitude to all the associates and vendors of the ONGC to create a nation-building activities over the years.

I have three issues. One is GST, which was always very critical when some demands come up and being the listed organization, it is to be reported to the stock exchanges under SEBI LODR regulations. I suggest that I think there are a lot of GST demands that are not genuine in terms of the legal opinion already obtained by the company, and as reported by our Company Secretary. So, my suggestion is that it can be taken up with the GST authorities in the central level, particularly CBIC. And if this can be taken up with the members of CBIC and so that some kind of clarification can be given by those authorities so that the state level, this kind of GST demands can be minimized. Based on my past work experience, I feel this is possible because earlier also, I saw in my employment opportunity, I had pursued this matter with CBIC, and ultimately some clarification received and there was a lot of relief.

I hope ONGC also gets similar kind of relief in future, so that because when the demands come and it is being reported to the stock exchanges, it gives some kind of a bad impression of the organization as a tax evader. Certainly, ONGC is not the organization which evades taxes. That is one part.

Number two is ESG. The Chairman already mentioned that the ESG score is 50. I believe as a hydrocarbon business, ESG 50 is quite good, but there is scope for betterment. So, my suggestion to the team of the ONGC is that with the imposition of technology and green energy initiatives, I think this score will further reduce to 30 by 2030. That is my suggestion.

And the third one is linked with this, the green energy. The ONGC has a lot of platforms where **drill**, rigging, and other activities are there, particularly offshore Bombay High and other areas.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Sir, please conclude.

Mr. Suparno Chakraborty

My suggestion is ONGC Green Limited, where ONGC's initiative to net zero emissions. So in that case, can the facilities already available with ONGC, the same facility can be used for windmill generation and solar panel placement?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Request to conclude, please.

Mr. Suparno Chakraborty

So that this can be taken up as a green mission. And I thank ONGC for taking the target of 30-gigawatt mission by 2030.

Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir.

The next speaker is Mr. R. Gundluru. Sir, you are placed in the meeting.

Mr. Redappa Gundluru

Sir, mera aawaz aa rhi hai, Sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

You are audible, Sir.

Mr. Redappa Gundluru

Respected Chairman, Board of Directors and my fellow members, company secretaries, scrutinizers, auditors, Namaste, good afternoon. Myself Redappa Gundluru. I'm attending this agenda from Hyderabad. As a shareholder, I'm very happy, proud of the company's performance.

First of all, Chairman Sir, Arun Kumar Singh Ji and all other Production Directors, HR directors, Finance & CFO directors, Strategy & Corporate Affairs Directors, technology directors, all other auditors, coordinators.

Sabko Namaste.

Thank you, Mr. Chairman. Your speech is very wonderful, Sir. In your speech, we came through lot of information about my company, projects, future, and performance Sir. I received the annual report, sir. It's an annual report.

Itna mota annual report, full of information, pictures, Directors' photographs, everything is right placed as per the strategic guidelines. Thank you. And also, I've gone through the annual report. The corporate governance is very transparent under your leadership, Sir. I, with the high standard, doing the best to keep it up, sir. Thank you for the financial performance. Thank you for rewarding us.

Sir, here I have a few questions I would like to ask, Sir.

Sir, I have a few questions.

Sir, my first question is, my company, ONGC, has been the backbone of India's energy sector for decades. Could you, management, share the roadmap for increasing the domestic oil and gas production and reducing the impact of import dependency?

Second question, what is, what are the company's long-term strategies for exploration in deep water and ultra-deep-water areas?

How are you planning to compete with private and global players in terms of technology and efficiency?

Sir, renewable energy and energy, as the world is moving towards renewable energy, what are ONGC's major investments in green energy, solar, wind, and hydrogen projects, Sir? And does the company have any timeline to reduce its carbon footprint and become net zero?

And the overseas investment question, Sir: OVL, ONGC Videsh Limited. Sir Ji, please update on the performance of ONGC Videsh's projects, especially in Russia, Africa, and Latin America. Are there any risks due to geopolitical issues, wars, in the companies' overseas investments?

Final question about the technology and innovation questions, Sir: What steps are being taken for digital transformation, artificial intelligence, and advanced drilling technologies to improve efficiency and + with startups or global companies with the innovation and energy sector?

Thank you, Sir, for CSR activities. Tremendously, you are helping the needy in society. So, God will bless you abundantly. Please keep it on. Choose the girl's education, women's empowerment. If there is any possibility, please give a chance to middle management, all other departments, women are, women are power, women are Laxami, women will be financially healthy, but everything will be healthy, and society also will be healthy.

Please do look into the single-parent girl's education support through CSR. Sir, I thank you very much.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you.

Mr. Redappa Gundluru

Thank you so much for the Company Secretary. And *Company Secretarial team se bahut sa mere ko phone aaya hai annual report mila hai. Unko bahut bahut badhayi. Dhanyawad. Finally, Sir, we have the faith on the board. Trust on the board.*

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

The next speaker is Mr. Atanu Shaha.

Thank you, sir.

Mr. Atanu Saha

Am I audible, Sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible.

Mr. Atanu Saha

Yes, yes, yes. Have a good day. I, Atanu Saha, a shareholder of ONGC, Oil and National Gas Corporation Limited. My respected Chairman sir, Arun Kumar Singh Ji, and our Company's Secretary, Rajni Kant ji, and his total team, Shashi Bhushan ji and also his total team, those who inform me time to time, and send me 680 pages of our annual report, which I realize is completely one India, which we're observing right now.

Thank you, Sir. But one thing I am just wishing when a previous shareholder already raised a number of queries, and their request is long-term. Thank you, Sir.

The one thing is that I just want to know, sir, as far as GDP is concerned, it is 6.71 , which is rising, Sir, this year, in coming year. So what would be its particular situation? And sir this agenda is concerned, this is 1, 2, 3, it's ordinary, and 4 to 18, it is special. Whether it is 7 or 8 or 9, it is a special resolution.

I already cast my vote. Sir, I wish a good year ahead, and a good result, and a good dividends, and good health to every employee.

In this regard, I wish to read one of Dr. H.P. Kanhooria ji universal prayer.

The love,

The art of our master,

The art of our real soul's praying,

Guides us in our daily activities, and leads us fearlessly

We are marching ahead to make Bharat, the world,

Oh God, never turn away from us.

Sir, I, Atanu Saha, next year, do we meet with good results, and thank us on our festival time.

Thank you very much. Have a good day, sir. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, sir. Now, the next speaker is Mr. Adil Polad Irani, speaker number 19.

Yeah, Mr. Irani, you are visible, Sir.

Mr. Adil Polat Irani

Thank you. Oh, thank you very much. ONGC right from inception, and I mean, I would like the link between the company and the shareholder is the Company Secretary who's doing an excellent job and of course the management also doing an excellent job. Only thing I would like y'all to I mean tighten up your bootstrings, and I mean see that we progress from strength to strength. I'm a proud shareholder of ONGC.

So I mean, you all are all professionals and y'all are doing your job within the limitation with the government, whatever, etc, etc. So, I mean all the good things that the previous shareholders have said, I don't have to repeat it and that is it.

Thank you, and I normally don't take more than two minutes.

So the Chairman, the Managing Director, everybody, thank you very much for taking care of the company and thank you very much. That is it. Stay healthy and happy festivals all the coming festivals that are going to come now.

Happy festivals.

Bye-bye. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir. Speaker number 20, Mr. Sunil Kumar Modak.

Sir, you are placed in the meeting.

Mr. Sunil Kumar Modak

Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, sir.

Mr. Sunil Kumar Modak

Okay. Very good afternoon, respected Chairman, Board of Directors, Company Secretary, my fellow shareholders on VC and myself, Sunil Modak joining this VC from the city of joy, Kolkata.

Sir, initial speech of our Chairman is very informative, transparent and highlighted everything regarding the company's performance. First of all, I must thank our Company Secretary and his entire team for the good investor services and give me the opportunity by registering me as a speaker to speak on this platform. Our company's performance is very good.

Profit is higher, maintains dividend, ESG rating is also good, plus B. And the subsidiary companies like HPCL and MRPL are doing very good performance. Sir, I have some questions. Is the tariff impact, what will the tariff increase what will impact on our workings?

What is your plan to use renewable energy? Future plan: How will you reward the investors? I have casted my vote and wholeheartedly support the resolutions in your favour.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you.

Mr. Sunil Kumar Modak

The festive season is ahead. Please consider the speaker shareholders and remember us. With these hopes and have a very nice year of work in the coming year.

With this, I'm signing out, Sunil Modak from Kolkata. Thank you. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, sir. Speaker number 21 and 22 have withdrawn.

Now, next speaker 23, Mr. Jaideep Bakshi.

Yes, sir, you are placed in the meeting.

Mr. Jaideep Bakshi

Yes.

Very good afternoon, chairman and board of directors and key management persons. Myself, Jaideep Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary, Rajni Kant Ji, for giving me an opportunity to express my view and also to our secretarial team, Shashi Bhushan ji, for maintaining constant contact with us and reminding us. And also, for good investor-friendly relations.

And also, thanks to the entire secretary team for presenting a detailed and informative, a voluminous annual report. Sir, your initial speech was very much informative. You shared about our company affairs.

Sir, in this context, I just want to know what are cost control initiatives are we planning in our working? And what are the thoughts that will unlock our values? And how are we placed from our competitors? And regarding green energy, how are we thinking about how to implement because the government of India is an initiative for a carbon reduction policy? And when we have done the last safety audit and safety upliftment standards, can we share it?

And CSR activity is always great. I just want to share that if we can extend our hands to the hilly people because there are these unprecedented floods are creating a havoc among them. So, if we can extend our hands to these hilly people and as such, the new technology which every industry is implementing, how much are we implementing for better efficiency and for better performance also? And the training purpose for our personnell improvement of our whole team. And I've supported all the resolutions and wish our company from Navarantna to scale to new, greater heights. And thanks to our ONGC team for giving the opportunity.

And thanks to our moderator for conducting this video conference.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Sir, speaker number 24 is not available.

Speaker number 25 has withdrawn.

Now, coming to speaker number 26, Mr Abhishek J. Yes, Mr. Abhishek, you are placed in the meeting.

Mr. Abhishek J.

First of all, I congratulate the management on the eve of 32nd Annual General Body meeting. Sir, I trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment.

Sir, as of date, how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fees? I would like to know from you, sir. And I would request you to take part in on-call quarterly presentations and meetings with global investors on a regular basis.

I would request you to kindly arrange for a plant visit for the shareholders, sir. And I would also request you to kindly consider hybrid AGMs in the years for us to come, sir, as most of the serious decisions are not going to be made because of the digital challenges in the market platform. So, if you can kindly consider hybrid AGMs in the year to come, more number of shareholders to join in the meeting, you can get the valuable points, suggestions and ideas that would be helpful for the management to empower in the coming future.

So, try to consider hybrid AGMs in the years to come, Sir. And overall, the company has given good performance and a good dividend. We are really thankful to the Board of Directors for that. And nothing much to ask, Sir.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Sir, please conclude.

Mr. Abhishek J.

Yes, yes, I am concluding, Sir.

The resolutions, item number 13, we are doing a material party transaction with the ONGC Contributory Provident Fund. So, please kindly elaborate on this resolution. And resolution number 14, also kindly elaborate, sir.

And resolution number 15, payment of cash called by ONGC Nile Ganga, BV, versus Greater Biennial Operating Company. So, how are the company going to benefit by this? Kindly elaborate on that.

And resolution number 16 is also a material related party transaction.

Resolution number 17 is also the same thing.

Resolution number 18 is also a debt service undertaking, DSU, Validity Variant provided by ONGC Ordinary Resolution.

So, kindly update us on the resolution number, item numbers 13 to 18.

Sir.

It will be helpful for us to know. And nothing much to ask, Sir, with the company and the Board of Directors. Great success and growth in the coming future.

And thank you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year. Thank you very much, Sir.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. Now, speaker number 27, Mr. Akshat Agrawal. Here, Mr. Akshat, you are placed in the meeting.

Mr. Akshat Agrawal

Am I audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir, you are audible.

Mr. Akshat Agrawal

Good afternoon, Chairman and Company Secretary Rajni Kant, Sir, for this opportunity. I have a few questions.

First of all, I would like to know what progress is going forward with green hydrogen. Second question I would like to ask is what are the CapEx plans of the company for the next five years?

The third question I would like to ask is what would be the impact of the current tariff by the US? Going

forward, would we be exploring further opportunities in Russia to explore for oil exploration? Are we going to further invest in Russia?

And the fourth question is whether we are also exploring opportunities near the Arctic Ocean for oil exploration? Thank you. Thank you once again, Rajni Kant Sir, for this opportunity. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir.

Now, speaker number 28, Mr. R. P. Tulsian.

Yes, Sir, you are placed in the meeting, Sir. You are on mute mode.

Sir, Now, it is okay.

Mr. R. P. Tulsian

Unmute kar diya hai.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Ji Sir.

Mr. R. P. Tulsian

Chairman Sir, bahut bahut badhayi aapko. Aur maine to kam wait karna pada. Aapko to kafi wait karna pada ye sab ke sab ko aap sun rhe hain. Ye ONGC ki takat dikhata hai ki bina indhan ke bhi bijli paida kar sakte hain. Aisi ONGC jo green kyu nhi paida kar kar rhi hai. Meri aawaz aa rhi hai aapko? Hello.

Mr. Arun Kumar Singh (Chairman)

Aa rhi hai aapki aawaz. Poori aawaz aa rhi hai.

Mr. R. P. Tulsian

ONGC ko to salute hai ki itne kam paise mein kam kharche se aamdani tagdi aur Fabulous dividend aap de rhe hain. Maine peeche aapke exploration ka kaam dekha. Bahut hi badhayi ke patra hain hamare sab employees. Jo current scenario hai usmein jaroor ONGC ko oil ka daam kam hone se refinery mein jaroor kharcha kam hota hoga, nuksaan hota hoga lekin subsidairy HPCL ko to profit ho rha hai. To kul mila ke ham to win win situation mein hai. Mein ummeed karta hoon ki aane wale samay mein aap non-main shareholders ke liye jaroor kuch aisa kaam karenge taki unko ye dikhayi de ki meri company kitni tarakki kar rhi hai. Aur usmein aap bonus ka element shaamkil kar sakte hain ye dividend badha sakta hain. Jaisa aap theek samjhein, ye board ke vivek par chhodta hoon. Lekin ye kehte hue mujhe koi dikkat nahi hai ki best governance hai aapki. Annual report bahut hi sundar bani hai aur aapka jo secretarial department hai, Governance department hai, wo to kaabil-e-tareef hai. Aap samajhiye ki mein doosri meeting mein tha kahin, board meeting mein. Mujhe barabar jaankari mil rhi thi ke mera number kab aa rha hai aur mujhe kab bina samay kharab kiye bolna hai. Chairman sahab mein aapko dobara badhayi dunga ki ONGC jis raftaar se tarakki kar rhi hai, koi badi baat nahi hai ki ham duniya ke tel utpadakon mein sheersh sthan par aa jayein. Mein agle varsh ke liye bhi shubhkamnayein aapko deta hoon. Aur aapki poori team ko badhayi deta hoon ki aapne challenging year ke andar aapne bahut accha financial show diya. Thank you very much, Sir.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Dhanyawad. Dhanyawad, Sir.

Next speaker, speaker number 29 is Ms. Lilly Pradhan. Yes Ma'am. You are placed in the meeting?

Ms. Lilly Pradhan

Meri aawaz aa rhi hai?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Ma'am. Aa rhi hai aawaz aapki.

Ms. Lilly Pradhan

Ok. Ok.

A very good afternoon to Chiarperson and all the viewers. My name is Lilly Pradhan. Long-time shareholder attending the meeting through video conferencing. I have put some specific questions and requests in the present situation. Can you highlight specific targets or programs aimed at including climate transparency and impact? Today ONGC disclosed the latest scope 1 and scope 2 emission figures? How do you compare this with the previous year and what are the medium-term reduction targets?

Next, what progress has been made in CER accruals methods and energy-saving interventions like LED programs?

Next, can ONGC share the update figures on its renewable energy capacity- current and projected? What is the timeline for ramp-up and integration into the core business portfolio? Would you outline the progress on green hydrogen initiatives and better storage collaborations? Nothing as a woman speaker request all the support and women's empowerment which is most important and must be obeyed by trusting dignity and respect.

Thank you. Thank you so much. Warm regards.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, ma'am.

Ms. Lilly Pradhan

Please must be considered for the refinery plant visit

Please, Chairman Sir, please listen to me. Please must be consideration for refinery plant visit.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, ma'am.

The next speaker is Mr. Dilip Kumar Jain, speaker number 30.

Sir, you are placed in the meeting

Mr. Dilip Jain. I think there is some technical glitch.

We may move to the next speaker, Chairman, Sir. Mr. Vikas Kumar Sarkar.

Mr. Vikas Kumar Sarkar

Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, sir. You are audible, Sir.

Mr. Vikas Kumar Sarkar

Yeah.

Very good afternoon to all of you Honorable Chairman Sir, Secretary of the Company, Secretary Sir, board members. Myself Vikas Kumar Sarkar speaking from Bhubaneswar, Orissa. To Add here

Am I audible, sir?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, yes. You are audible.

Mr. Vikas Kumar Sarkar

I am Vikas Kumar Sarkar from Bhubaneswar, Odisha.

To add here, I'm an HR professional in Tata Power and I'm very happy to go through the board minutes received by courier that I have\ gotten specific questions to be asked for the number one is for the investors or stakeholders ONGC is a brand as Perits track record. What more the organization is doing to attract more investors or provide encouragement for the shareholders to go for more shareholding in the company?

Are the information to the shareholders only confined to the AGM or are the shareholders are also involved in organizational growth and Development, and what form of communication is done there to? What is the basis of asset integrity and critical incident management joining with economic performance a good step of lab disposal by the Ankleshwar team and awesome step on the project is in Invest Mangaement has been taken up by ONGC, I congratutae ONGC team for that.

What aspect and significant step is being taken on environmental protection and the check of pollution as regard to that of employees?

What importance is being given on business ethics and improve employee satisfaction and Motivation and arraign team on better employee engagement?

How human right and safety is taken into account with complaints of all industrial and social with compliance of all industrial and social security legislation and I want to know on emphasise on CSRactivities, but as from Odisha, I have seen in your records that you have gone for working together Mahapada district. I request you to go for the same activities in corpore, raigarha and other districts of Odisha.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Request to conclude, Sir.

Mr. Vikas Kumar Sarkar

I am congratulating ONGC teamfor the outstanding performance, thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Sir. The next speaker is Mr. Ankit Agrawal, the speaker number 32.

Mr. Ankit Agrawal

Hello.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Sir, you are on. Yes, sir. Now audible. Namaskar. Namaskar.

Mr. Ankit Agrawal

Namaskar, am I audible? Myself Ankit Agrawal shareholder of ONGC from Delhi? Respected Chairman, Sir, members of the board, fellow shareholders and distinguished guests, a very good morning to all of you. It is my privilege to stand before you as of today as a shareholder of ONGC India's flagship energy company.

First of all, I would like to congratulate the management and the workforce of the ONGC for their resilience and performance during FY 2024-25. Despite the global volatility in the crude prices, supply chain disruption the accelerating global Transition, ONGC has yet again proven to strengthen the backbone of India's energy security. Now, not wasting much time. I would like to ask management a few questions.

My first question is: Exploration costs are rising Yet production from mature fields is declining. How does ONGC plan to reserve the trend of falling domestic crude output? This is a first question.

My second question is ONGC has large cash reserves, yet return on equity remains modest, Why not consider a higher dividend payout to reward shareholders? In the end, I would like to thank entire secretariat team and CS for giving me the chance to speak in the AGM.

Thank you. Namaskar

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Thank you, Sir.

Namaskar

Now next speaker Mr.Sachin Singhal is not available.

Moving to the next one. Mr. Manjit Singh a speaker number 34

Mr. Manjit Singh

Am I audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible, Sir.

Mr. Manjit Singh

Oil and natural gas ki company ONGC ki management team, Secretariat team aur mere coshareholderman sabika swagat karta. Good afternoon, Sir. Hamari company jis sector ke andar hai us mein aap safety ka kitna arrangement rakhtey hain? Haal hi ke andar jo Assam meni gas risav hua hai wahanaapne 1500 logon ko nikala hai aur kitne log wahan prabhavit hue hain thoda aap is baare mein hamein bataiyega. Jitni families wahan prabhavit hui hain unke khaane peene ka kya plan hai? Hamari sarkar jo hai wo samjhauta karti hai Russia se tel ke liye aur hamar jo expeot aa rha hai wahan tel bujhane ke loiyee wo tel ki aag lagi hai ham kuan hi band kar rhe hain. Kyinki plan A aur B jo hai hamare wo fail ho chuke hain. Ab ham plan C par chal rhe hain. Aur plan C ko implement karne ke liye American

expert ko bulaya gya hai. To ye jo hamare desh ki neeti hai Sarkar ki uske ham khilaf chal rhe hain kya? Oil aur Gas to ham khreedenge Russia se aur yahan agar koi nusksaan hoga to uske liye American expert ko bulaya jayega. Ye Sir kaun si policy hai? Thoda aap is bare mein bataiye.

Hum to majboor ho gye jab se ye AGM mein ye is mode par aayi hain. Haalanki agar apa AGM ko hybrid mode par karenge to poora desh aapse judega. Aap ne jo ye aamne saamne wali meeting khatam kari hai na ji ye mute ka button jo hai na ji ye dobara bolne ke liye to hamein mauka hi nahi deta. Aap hamein kya jawab denge ye usi mein hi simat jayega, bas. Aap mauka to denge hi nahi dobara ki hamara sawal ye wo tha uske baare mein aapne bola ya us se another kahin aur bol diya. Halanki Delhi ke andar is mute button ke liye 1 halfte se virodh chal rhe hain. Is mute button ke karan hi ye ho rha hai. Aap AGM ko rakhiye hybrid mode par rakhiye taaki aage jo hai shareholders ko dobara bhi mauka mil sake ki jo aapnse sawal diya hai uska agreement kar sake aapse ki aapne galat sawal diya hai ya kuch aur mera kuch sawal tha. To iske baare me. Mein CS Rajni Kant ji se janna chahunga ki is quaqrter ke andar jo haamre nivbeshak hain unki kya narajgiyan rhi hai aur ye investors complaints ki jo sankhya healthy hoti ja rhi hain aur kuch usmein aisi bhi hain jo resolve nahi ho payi, pending padi hain. Hamari Company share bazar ke andar listed hai. Stock exchange ke andar haamra jo BSE ka code hai 500312 aur ONGC symbol hai uska poora maan samman kariye Rajni Kant Ji. Ye investor compalints kahan aa rhi hain aur inka kya resolve nikala gya hai? Aur sarkar kayi baar kharche ghatane ke liye kehti hai to ye auditor firm hamare sath 5 kaise judi hui hai? Auditor jo hain hamare 5 hain. To inko samay samay par kaise ham routine karte hain? Ye jo Talti & Talti & co., V Sankar; J Gupta; Maubhai, Laxmi, Sir ye kya hai matlab har itni badi company me 5-5 hote hain? Hamne samay samay par bonus diya iski mein aapko mubarakbad deta chahunga. Aapne 2011 mein bonus diya, 2016 mein bonus diya

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Manjit ji, please conclude.

Mr. Manjit Singh

Aap calendar ki taraf dekho to 2025 aa gya hai. Nigahein fir hamare board ki taraf uthti hai hain. Aane wale time mein board meeting mein ispar koi vichar hoga? Agar aisa kuch hoga to shareholders ko aap awgat kartaiye ki aisi koi sambhavna hai ya nahi hai.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you.

Mr. Manjit Singh

Aur ye jo hamara British Company BP ke sath samjhauta hua hai Andaman wagaireh mein to tel ki khoj hamne karni hai, ye BP India jo hai Indian company hai ya ye bhi British Company hai? Ek taraf to ham samjhauta British company BP se kar rhe hain aur jo Kartiean. Dubey Ji hain wo BP India ke wo representative hain? To Sir ye kya chal rha hai? Ye thoda aap is baare mein bataiye. Sarkar Make in India pe chal rhi hai aur aap kahan chal rhe ho. Hamnein aapki AGM attend karni thi aur jaroor karni thi lekin ye jo aapke yahan se phone number 267500000 inhone to hamara phone hi hang kar diya hai phone hi kar ke. Jab aapko hamne ek baar keh diya hai ki hamne speaker kara diya hai aur ham present rahenge AGM ke andar to ye baar baar phone kis liye kar rhe hain? Ye number kaun ye isko sambhalti hai aur yahan pe kaun rehta hai? Ye mobile par dikhta hain +91-11267500000.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Please conclude, Sir.

Mr. Manjit Singh

Sir ye wapis phone jata hi nahi hai. Sirf wahin se aata hai. Ye kya policy hai? Ye kya ONGC ne koi aisa phone lagwaya hai jis par phone receive nahi kiya jaata sirf aap hi kar sakte hain? Aur ye Balia zile ke andar jo hai UP ke andar 3000-meter neeche gas jaa ke milni hai

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Manjit Ji, please conclude.

Mr. Manjit Singh

Aur 12 beeghe zameen kahin to aap dikhate ho aapne acquire kari hai aur kahin dikhate ho swatantrata senani Chintu Pandey Ji se hamein lease par li hai. Unko aap Rs 10 lakh 1 saal ka denge. Sir ye policy kya hai aap thoda bataiye? Ek taraf to aap batate hain ki hamne 12 beeghe zameen acquire kari hai aur doosri taraf kehte hain ki lease par li hai Rs 10 lakh ham denge.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Please conclude Manjit Ji.

Mr. Manjit Singh

Sir, ground water wahan use ho rha hai. Us ground water ka kya source hai aur itna kuch agar wahan aap plant chalayenge to wahan ground water ki position Kyarahegi? Zameen ka pani kitna neeche chala jayega aur kitne kchhetra ko prabhavit karega? 25,000-liter jo har aap roz wahan pani prayog karenge uske kya intezamat kiye hain aapne? Kahin direct dharti se lene ka koi aisa program nahi banya?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you, Mr Manjit. Thank you.

Mr. Manjit Singh

Wahan pani ke liye logon ko kya milega, aap thoda is baare mein hamein vistar se batayenge to hamein pata chalege. Kahan Hindustani sarkar jo hai Russia se samajhuta karti hai

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you. Please.

Mr. Manjit Singh

Aur kahan aap aag ko band karne ke liye American visheshyagaya ko bulate hain. Ye ghor virdodh policy kr rhe hain aap. Aapne ye karya kiise puchhke kiya, Government ko is bare mein pta hai.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Now the next speaker is Mr Himanshu Trivedi. Thank you Manjit Ji.

Mr. Manjit Singh

Government ki jo policies hain unke khilaf chal rhe hain aap.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you.

Mr. Manjit Singh

Aapne ye lagat karya, kis se pooch kar kiya hai? Government ko iske baare mein pata hai?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Thank you.

The next speaker is Mr Himanshu Trivedi.

Himanshu Trivedi is speaker number 35 and the last speaker.

Thank you. You are placed in the meeting, Sir.

Mr. Himanshu Trivedi

Hello, Sir. I am audible?

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Yes, Sir. You are audible.

Mr. Himanshu Trivedi

Yeah, yeah, yeah, yeah, sir. Respected Chairman and other co-organizers, sitting on desk, myself, Himanshu Trivedi from Vadodara. First of all, I am thankful to our Company Secretary for sending me a hard copy of the report well in advance, which is full of information, facts and figures in place. This is easy to follow and easy to understand. So, I am thankful to you and your entire segment. The report is nicely prepared, just 680 pages with a beautiful, excellent corporate governance are covered in the report.

The report is nice. I don't have much questions because I have full faith on board and their resolution. Sir, I have all questions and queries sent through the email well in advance with the save the time of the AGM and give the opportunity to my rest of the speakers around us.

Sir, still I have a few questions. What is the market share we have in domestic and international markets? My second query, what would be the profit-sharing ratio in coming financial year? And what expenditure in R&D in current financial year? I wish good luck and bright future for coming financial year. Thank you for allowing me to speak.

Thank you, Sir. Thank you.

Mr. Shashi Bhushan Singh (Deputy Company Secretary)

Now, Chairman Sir, with this, all the speakers have spoken.

Mr. Arun Kumar Singh (Chairman)

So, thank you for raising issues of importance. And we need to give you answer of all the questions. But I will answer few and then I would request Functional Directors to answer the rest in the given time frame.

Now couple of, one question was that why write-offs, why exploration cost? We are basically an exploration and production company. Unless we explore and find, we can't produce.

So one of the fundamental thing that we do is to explore, explore, explore, produce. Produce, produce. Whatever we explore, whatever we find, we take in production. Of course, when you explore, some activities are, some activities are written off because once you have a dry hole or survey costs are by definition written off. These costs are unavoidable and therefore I trust these answers. To just give the

perspective right, the biggest discovery in the world in the last decade has been Guyana and Guyana today is producing around 650,000 to 700,000 barrels a day. It was explored for 20 years, the last one, for the last 8-9 years. 47 wells were drilled before discovery was made, and these are deep waters. Deep water wells cost a lot. So, this business is like that.

You do exploration and then you do production. Fortunately for ONGC, the success rate has not been bad. It has been rather good.

So that is question number one. The second question was, is there an impact on ONGC of the US tariff?

As you know, we are, you know, a petroleum-deficit country. We roughly import big numbers. In fact, oil and gas put together, roughly, we are, whatever, plus OVL put together, we are at 20% of India's demand, and so we have hardly anything to export. The US has imposed a duty on imports. So, if we have nothing to export, naturally these things don't get imported into the US. So that is one. But yes, some balance, some refiners, some product balance, like in refinery side we are, you know, we are surplus, we export. That impact, as you know, the market readjusts, and I am sure that somebody will supply the US, and somebody will supply the rest of the US. The rest of the US, answers that question. Now other thing that, you know, there is some, so therefore on oil and gas particularly, we don't foresee much of issue because we don't export as much as we would have loved to do, but that is not the scene.

The third question which came across many, many shareholders is the question of renewable energy. Renewable energy, we feel that we have done a great job because we, from 250 megawatts, now we are 2,500 roughly megawatt in almost a year's time. So, our aim, as we shared with you earlier that our aim is to have 10 gigawatts, which means 10,000 megawatts of renewables by 2030. So, year-wise if you take that number works out to, if you take last year when we announced it was working out to be 1,500-1,600, against that, we have acquired 2,300. So we are on course. Many of you asked this question. That is for renewables.

The second question was about hydrogen. Hydrogen right now, the oil and gas industry use lots of hydrogen in refineries and refineries particularly ONGC group refineries, you may be aware that MRPL is already in the process of finalizing a contract for a green hydrogen plant in your refinery. So that work is going on, and that, you know, that, but you must also know it is expensive today. So, as we move, technology becomes cheaper and everything, then of course we can accelerate. But right now, we are moving with time, as time progresses.

Now, other question which always is, you know, it is, you know, employee numbers.

Employee numbers, we are now, by the end of March 25, at 23,789. So, employee number I gave you.

One more question was about the Russia? Russia, as you know, we are, it is a function of Russian oil imports. So far, we are concerned for our refineries are a function of two things. One, whatever, you know, the Government takes a call, that Government so far to the best of my knowledge, has not said anyone not to import Russian crude. The second thing is price. As long as it is, you know, economically viable for our refineries to process and a little economical, as long as it is economical for us among all the crudes, that much quantity of Russian crude will come as long as the Government permits. So this is the position of a corporation like us, and that position will remain so until there is some other directive at the geopolitical level. So that clarifies the point.

One more question was regarding the safety and evacuation of the blowout we had in Assam. This blowout, what happened, which was a dormant well and our people went to, you know, recommence production for there. It was dormant well, and it was not, so naturally, there was some disturbance in geology, which happens in this industry, and there was a blowout. This blowout was contained within 14 days, if I remember

correctly, within 15 day the blowout was extinguished. The question was how many people got evacuated, and probably the impression was being created that as if that, you know, Plan C is still in act. Plan C got over with the closure of the blowout and it is how many people got evacuated. We had to temporarily shift 350 families to a nearby school, and which after the site got safe, they are all back to their homes. So, it is not that Plan C is still continuing and people are still, you know, suffering. So, this is what the status of this case.

The rest of the one more question that scope 1 and scope 2 was there, that how much is scope 1 and scope 2 emission of ONGC? ONGC scope 1 is big, scope 1 is basically we generate our own energy from our own gas to run our plants and that is around 7.8 million tons of carbon dioxide equivalent, plus scope 2 is another say 1, so you can safely say 8 million ton of carbon dioxide equivalent is scope 1 and scope 2 which we need to eliminate by 2038. There will be many ways to eliminate it and last one or two, three steps, last step some residue will remain, which will be compensated by the carbon storage or some other means whichever is permitted to declare that we are compliant to scope 1 and scope 2 emissions. Yes, it is true we have committed Rs 2 lakh crore as our investment in renewables, not necessarily in scope 1 and scope 2 numbers alone, but overall, up to plan is to invest Rs 2 lakh crore as a part of our investment in renewables over the period of time.

So, now with this broad answers which I gave, I will request now Director, Production to answer production related questions and then Director, Exploration and then in the same sequence HR is not there, so same then Director Production can take, then director exploration can take, then Director Finance can take the questions which I am sure they have noted for futuristic questions about strategy and all that, I do not know whether something was there on the S&CA part to answer and so and moreover the rigs related safety questions and all that I will request DTFS to answer.

So thank you, and over to you Pankaj.

Mr. Pankaj Bhatia (Director of Production)

Very good afternoon,

Thank you so very much for raising so many queries and when I look for production-related question, the concern showed was that production is not increasing rather production is decreasing that was the main concern by 3-4 investors.

Yes last 3-4 years, I would not say production is decreasing for ONGC, yes, it is not increasing as well, it is more or less stagnant, the oil production is stagnant to the tune of 19.5, and the gas production is also stagnant in somewhere around 19.75 billion cubic meters or so. Company is one of the investors, I think it was Mr. Ankit Agarwal, who said we are spending so much on exploration and production from mature field is continuously declining. I believe you answered your question yourself, yes the company is in majority operating in mature fields in absence of any very big discovery. We are working two-fold, we are trying to maintain the production from mature fields and to some extent we are successful also in that, at the same time to enhance production all the marginal fields or the small fields those are being monetized. The annual report captures the number of discoveries which have been monetized in 24-25 and every year we give that number in the report for the appraisal of the investors.

In western offshore, ONGC is taking steps to increase gas production. We have started three-four projects over there, the work is going on, the drilling is going on, and I am sure somewhere towards the end of this year I mean 2025 calendar, the gas contribution will start from our Daman upside development project, and we expect a significant volumes to come from there. With respect to oil also, redevelopment plans are being executed in offshore, lot of EOR enhanced oil recovery schemes are under implementation in onshore areas of ONGC, particularly in Gujarat where the oil quality is also not very good. So, I am sure in the time to come some uppeak in oil and gas production will be there.

As the Chairman has briefly touched on the safety aspect, for safety in oil and gas installation especially in upstream industry, we are governed by various guidelines and standards published by Oil Industry Safety Directorate which is an HSE body under the Ministry of Petroleum and Natural Gas. There were certain questions on the audits also. How do you conduct safety audit? When was the last audit conducted? So, the company has got its own mechanism, its own HSE department, and we have identified certain officers, who conduct internal safety audits of installations regularly at a certain frequency, set frequency. Similarly, the Oil Industry Safety Directorate, their teams conduct external safety audit of all the installations whether it is rigs or surface installations and if there is any issues which is being raised by these audits, the company complies to them and improve the safety condition in the installations whether it is fixed installation, mobile installation, rig or whatever it is.

There were certain questions with respect to, as Chairman has also briefly touched, gas escape in RDS field. In fact, ONGC had immediately took action, the incident happened on 12th and on 27th, exactly on 15th day, the uncontrolled flow of gas was capped, and there was no gas flow thereafter.

Let me tell you, only that the well was closed for or rather not producing for that duration. The well was dormant well. The company found some opportunity in that area, that is why the well was being serviced and we observed some uncontrolled flow of gas. Immediately, your company took action, the crisis management team of the company, it went to the site and started working on the well. The nearby almost 300 plus families they were shifted to a safe location, that never meant there had been any damage to their property which was close to the well site. The movement or the shifting or the relocation of the families was just a precautionary measure taken, so precautionary measure taken, everybody has come back to their homes, and during the period when they were relocated, arrangements were being made for their well-being with the help of district administration in the state of Assam.

Now rest of the activity on that well is under progress. So that is what I can say and rest assured your company is working for enhancing oil and gas production, first maintaining and then acting on the enhancement of oil and gas production in the time to come. I am sure that in the year 2025-26, you will see improvement with respect to 2024-25 and subsequently further improvement in oil and gas production. Thank you.

Mr. O. P. Sinha (Director of Exploration)

Good afternoon, my dear investors. It was very heartening to note that you are following the company's activities, and you have shown concern about how we plan to navigate through the current situation.

As far as the exploration activity of your company ONGC, is concerned, we are balancing our activities both in terms of near-field exploration as well as the frontier areas. You see, our country has in total basin coverage, and almost 50% areas are in deep water situations. About 1/3 is on land, and the remaining 15-17% is in shallow water.

So, to meet the country's requirement, the exploration has to move into frontier areas and deep-water areas. This is a need of the hour and we have focused on that also. As you know, this deep-water exploration is a cost-intensive, capital-intensive venture, but it is going to give you return also in terms of big increments. So, we are taking all care to ensure the success in deep waters but deep-water exploration has 2-3 elements which we must ensure that we are well equipped with.

One is in terms of technology; one is in terms of the sharing risk.

So, what we have done, your company is trying to invite or rather we are in touch with the global leaders to come on board, share their experiences, bring the technologies to our companies so that we share the risk in terms of time, in terms of technology. And the results are available in a much quicker way.

We are having good government support progressively. The government has freed almost about 1 lakh square kilometres areas which was not earlier available for exploration, and ONGC has discovered couple of discoveries in those free areas and in the upcoming rounds of bidding, we will be in some of the areas we will be going with the joint bidding also. And the good part is that in shallow water and in on-land, we are able to monetize the discoveries in a relatively quicker time. So this is going to help to sustain and augment our production in the near future, and when this deep water discoveries like in Mahanadi we have discoveries, in Kaveri offshore we have discoveries, but we need to first appraise them very, very in detail so that we can go for development.

So, these are some of the good news which our company has to offer in deep water exploration. Our activities are ongoing in the Andaman right now. So we are consistently pursuing these efforts, and in the times to come, our efforts will give good results.

So, there was another question on about the ESG rating. So, I just wanted to inform the house that our S&P Global has upgraded ONGC's rating outlook from 16 to 28 in the previous year. So this is good news, and we are continuously working on that to improve our carbon rating, to improve decarbonization in our existing processes in all our activities.

So, thank you, and from the exploration side, from the exploration fraternity side, I see very, very good times ahead to come and we will share with the investors the good news in the times to come.

Thank you.

Mr. Arunangshu Sarkar (Director of Strategy & Corporate Affairs)

Good afternoon.

I am A. Sarkar, Director, Strategy & Corporate Affairs.

Thank you very much for your concern about the future of your company.

As you all know that we are going through an energy transition and all our energy transition and renewable energy plans and strategies are based on the Government of India's Panchamrit plans, which was launched by the Government of India. So, regarding renewable energy, our Chairmen are already touched upon.

We are at 2.5 presently gigawatt and there is a plan for another 0.6 gigawatt, and we have another plan for 0.6 gigawatt in the near future, rendering is on for that. So up to 2030, our plan is for 10 gigawatts, which translates into per year we have to go for acquisition or fabrication in that organic model by i.e. 1.4 to 1.5 gigawatt per year. We are on track and last year also we have exceeded the target.

This was about the renewables and hydrogen, green hydrogen part, we have already completed one pilot in one of our assets in Gujarat. The pilot was producing around 50 kg per hour green hydrogen. We have tested the pilot, completed the pilot, and we are now in the process of upscaling that in the near future.

Moreover, MRPL is also doing the green hydrogen project as mentioned by our Chairman Sir and our Tatipaka refinery is also going for another 180 kg project of green hydrogen and i.e. under tender designing and it will be floated soon. So, that is about that green hydrogen.

And regarding the scope 1 and scope 2, already mentioned by chairmen sir, after we launched this scope 1 and scope 2 target, we have reduced our carbon by about 15 to 17 % since the time we launched the project. This was basically done by the way of method we used is a methane abatement method that is finding and monitoring the methane emissions by way of infra rate means and reducing them by arresting those emissions, so that way we could save around 15 to 17 %.

And apart from that, we have also replaced a number of normal lighting bulbs to LED, and that also saved a lot of power and carbon emissions for our ONGC, to your company.

So, I think there was no other question in this strategy. Thank you, thank you very much.

Mr. Vivek Tongaonkar (Director of Finance)

Good afternoon to all the shareholders.

I am Vivek Tongaonkar, Director of Finance over here. I am very happy to note that the shareholders are appreciative of the company's performance even in these trying times.

There have been quite a few numbers of questions on the financial performance of your company. I would like to touch upon these points that were made by the shareholders.

One point which Madam Patel had asked was why the finance cost has gone up. The finance cost increased by ₹523 crores during financial year 2024-25. This was mainly due to the increase in unwinding of decommissioning provisions by ₹684 crores, and this was partly offset by the reduction in interest on non-convertible debentures by ₹92 crores.

Another point which she wanted clarification on was regarding the forex, why there is a high outgo and a lesser of inflow. The forex outgo has been high because we do import a lot of materials and carry out projects for which many of these contractors are from outside. Many of these capital items are of foreign origin. So the forex outgo is higher. Although we receive an equivalent amount of money for accrued sales, it is benchmarked to Brent. However, we do not get the inflows in dollar terms, we get it in equivalent Dollars which is in Rupee terms. So there is very hardly any foreign inflows coming into our company, but it is equivalent amount is received by your company.

One question which has been there by a couple of investors, shareholders has been as far as the CapEx plans for the next two years. As Chairman, Sir had already mentioned that the focus of your company is on E&P, we are an E&P company, and we would continue to focus upon exploration and production in addition to all your green energy focus that we would be having. For the next two years, we would continue to spend in excess of about ₹35,000 crores on E&P projects or costs as such.

In addition to this E&P cost that we are going to incur, we would also be spending on green energy. For green energy, we have already have a target of about 10 gigawatts by 2030 and on this apart from green hydrogen, green ammonia, we are expecting that we would be spending ₹1 lakh crore on green energy up to 2030 as such.

There have been questions on cost control. What are the measures that we have been taking for cost control? Your company has already started focusing on cost control given that crude oil prices have gone down. In this regard, we have already set up a separate cell for cost control.

While we are looking at cost control measures for the future, we have already taken certain actions which will go a long way to control the cost for the company. We have made certain changes to our operations. We have now opened a new operations base at Pipavav port, which helps to reduce the distance between

the offshore fields in the western northern part of India and also to reduce the number of vessels that are required to cater to the western offshore rigs and platforms over there.

We have also started some sorties from Surat airport, which cuts down on the helicopter travel time. Saving on the cost and also increasing the number of passengers that we can transport with the given helicopters that we have.

Another initiative that has been taken for offshore has been the deployment of crew boats, which are being used during the fair season. So this allows us to increase the number of people that are transported at one go and also reduce the per-unit cost and overall cost.

So, there have been significant savings in cost towards cargo and personal transport and this will start getting reflected in this year's expenditure. Apart from that we have already achieved 15% reduction in insurance costs, which are very sizable in nature.

Other small initiatives which are translating into savings is towards replacement of inefficient bulbs or lights and utilizing of energy-efficient LED lights. We hope to save more than ₹50 crores on that.

Further, we are also taking steps to ensure that our high-cost power which we use from after taking it from discoms or generating on our own, we plan to go into green power generation and use it in-house. So that would be a big savings that would come up.

Other than these, there are other initiatives that we are taking which would start showing results in this year.

A question had come about the auditor's appointment and why do we have five number of auditors. ONGC is a company which is spread across the length and breadth of this country and we have got units all over the place. Some of them are quite remote. So to control or to carry out proper audits at all the places, it is necessary that we have more number of audit firms. These audit firms are nominated by the CAG, which is the Comptroller and Auditor General of India, and once they appoint them, we nominate them after taking in-house due approvals from the Board as well as from the shareholders.

One point which has been made was as far as the dividend policy and bonus. So the company is mindful of taking care of the stakeholders' and shareholders' interests. We have been keeping this very high on our priority. We have ensured that the dividends that the company pay out are quite high. They are in the range of 40% dividend payout. Last year we have paid out total dividend of ₹12.25 per share which translates to about ₹15,411 crores for the year as a whole.

We are conscious of the fact that if cash is available, we would be taking steps to ensure that the stakeholders are suitably rewarded as such. So that decision would be taken by the Board at the appropriate time.

I think I have covered most of those points.

Anything else that is there? One point which has been coming up is what is the impact of the geopolitical issues. Yes, it has led to the crude oil prices being quite volatile. So prices have come down from what we used to get earlier on previous years. However, we are sure or we are very confident that we would be able to still have decent returns with the current oil prices, although we would have to take steps to tighten our belts, and I am sure we will ensure that your company comes up with flying colours during the next year also.

Thank you very much.

Mr. Vikram Saxena (Director of Technology & Field Services)

Good afternoon to all valued shareholders.

I am very happy to note that you are concerned about safety in rigs and for improving the efficiency in drilling technology, and what steps we have taken.

So I will start with the safety in rigs which I think will just add on to what director production has said. So in our online operations, we have introduced around, as of now 15 state-of-the-art new rigs, in which many of the operations are being carried out or without any manual interventions. They have anti-collision systems, which are the best state-of-the-art. Then in our offshore operations, we are introducing some real-time monitoring through our cameras through AI, and of course, the basic safety protocols like loss control tools are already there in place and around every year, around 20,000 mock drills we are carrying out as a part of our safety preparations. Of course, the mine vocational training for our staff in online operations around 4,000 every year. So, these are some of the, then of course we have AI-based apps continuously in our Sagar series and offshore series we have started where we are continuously interacting, engaging with the employees and engaging their behaviour-based safety. So, this is, I have to add in what the Director Production has already told. These are some of the additions.

Then, coming to increasing the efficiency in rigging drilling technology, besides having some process improvements like cluster drilling in onshore, where we optimize the resources and batch drilling in offshore and cluster drilling in onshore of course a little correction. Besides that, new technologies in mature fields, we have been using the under-reamer technology to avoid complications and then logging while drilling to cut down our logging costs.

And of course, all our drilling operations we have centralized, we are monitoring through a centralized center at Dehradun, where we are giving alerts to the respective rigs to avoid any complications as a preventive measure, and we are even expanding it so that our equipment are also covered and that process is going on.

Then in offshore and onshore we have used premium bits, increased the rate of penetration and increasing the drilling efficiency to a greater extent.

So that is what I have to add for the technology part in the drilling of our sphere.

Mr. Rajni Kant (Company Secretary)

Thank you. Namaskar. This is Rajni Kant.

There has been a specific query from Mr. Manjit Singh as to the status of investor complaints. In this regard I would like to inform that as on 30th of June 2025 the status was as under:

Opening complaints were 1,

Received -11, and

Resolved -10.

In respect of pending complaints we have already filed action taken report with the stock exchange, and the same is likely to be closed.

Then there has been another query from a shareholder asking to elaborate on the transaction with material related party transactions. You see explanatory statement given on page number 10 of the notice has

explained very lucidly as to what the material related party transactions are, and the same may be gone through, and I think the things will be clear to him.

Then there has been a query from a shareholder as to why we read the C&G comments. You see, there is a specific requirement of Section 145 of the Companies Act, which reads that the qualification, observation or comments on financial transactions or matters which have any adverse effect on the functioning of the company mentioned in the auditor report are required to be read before the company in a general meeting. So that is why we read it out.

Mr. Rajni Kant (Company Secretary):

Now I will request Mr. Bhagchand Agarwal, Independent Director, to propose the vote of thanks to the Chairman and Participants.

Shri Bhagchand Agarwal.

Mr. Bhagchand Agarwal (Independent Director):

Chairman, and our esteemed members, for the successful conduct of this virtual meeting, I wish our beloved Chairman, Shri Arun Kumar Singh ji, would contribute much more to our nation with his rich and proven experience and expertise in the petroleum industry.

I thank the Chairman and all the participating members for the seamless conduct of the proceedings at this virtual meeting. I am also thankful to all participant shareholders, auditors, and debenture trustees for their participation.

I also thank colleagues Directors on the Board and executives for making this occasion a memorable event.

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

Thank you one and all.

Jai Hind, Jai Bharat.

Mr. Arun Kumar Singh (Chairman):

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

Dear members,

The e-voting facility will remain open for 15 minutes after the conclusion of the meeting for those who have not cast their votes through remote e-voting. The results of e-voting would be announced within two working days from the conclusion of the AGM.

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

Namaskar, Jai Hind!