



## Corporate Governance Report

Corporate Governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate Governance also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring.

Corporate governance implies the way in which a company is managed to ensure that all of its stakeholders get their fair share in its earnings and assets. Good corporate governance involves the commitment of a company to run its businesses in a legal, ethical and transparent manner.

### 1.1 Corporate Governance Philosophy of ONGC

- **Compliance** of laws, rules and regulations in letter and spirit in the interest of stakeholders.
- System of risk analysis and measures to minimize/migrate through **risk management**.
- A **sound system of internal control** to achieve business objectives in short, medium and long term.
- **Adherence to ethical standards** for effective management and distribution of wealth and discharge of social responsibility for sustainable development of stakeholders.
- Clearly **defined standards** against which performance of responsibilities are measured.
- **Accuracy and transparency** in disclosures regarding operations, performance, risk and financial status.
- Timely and balanced **disclosure** of all material information to all the Stakeholders.

1.2 Further, the Company has ensured compliance with the objectives of 'the principles of Corporate Governance' stated under the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (Listing Regulations), as under:

### A. RIGHTS OF SHAREHOLDERS

The Company has taken all necessary steps to protect the Rights of Shareholders and seeks approval of the shareholders as and when required as per the provisions of the Companies Act, 2013 or other applicable legislations.

The Company issues press releases regarding the important events and the same are submitted to Stock Exchanges for information of the valued investors.

The Annual Report and the notice of the Annual General Meeting (AGM) explains exhaustively the procedures governing the AGM, voting procedures etc. Sufficient opportunity is provided to the shareholders to raise queries to the Board of Directors and queries pertaining to accounts, Company's future prospects etc. are clarified at the meeting.

The Company has a Board level Stakeholders' Relationship Committee which meets periodically to redress the grievances of shareholders. The shareholders have the facility of directly approaching the Company as well as the Registrar and Share Transfer Agent (RTA) to address their queries/grievances, which are generally addressed within a fortnight.

Interests of the minority shareholders are protected and there was no instance of abusive action by controlling shareholders.

### B. TIMELY INFORMATION

The Company sends notices through email to all shareholders who have provided their e-mail ID with the Company and/or depository participants in addition to such shareholder communication on its website.

## MAKING A STRATEGIC MOVE

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Further, Company encourages investors to register their e-mail ID to receive annual report via e-mail.

The Annual Report of the Company is compiled exhaustively to provide every conceivable information on the functioning of the Company.

The website of the Company is updated continuously to keep the stakeholders informed of various developments including Notice of General Meeting, Annual Reports, quarterly results, dividend information and other statutory information.

### **C. EQUITABLE TREATMENT**

All the equity shareholders are treated equitably - irrespective of their location. For effective participation of the Shareholders, Company dispatches the notice for General Meeting to Shareholders well in advance.

Further, the e-voting facility is provided to all Shareholders. Simple and inexpensive procedures are adopted to cast vote electronically.

### **D. ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE**

The Business Responsibility Report of the Company carries an exclusive section spelling the steps being taken by the Company in this regard. The Company, being a listed Public Sector Enterprise, conducts and governs itself with Ethics, Transparency and Accountability as per law of the land and ensures compliance of all the policies, rules, regulations, guidelines, directives mandated by the Government of India.

For effective participation in Corporate Governance, the Company disseminates various announcements from time to time through stock exchanges filings, newspapers, Company website and other media to the stakeholders concerned.

Further, the Company is covered under the provisions of Right to Information Act, 2005 and it provides all information to the citizens of India as provided under the Act. The Company has a Vigilance Department which is headed by an officer on deputation from the Government of India in the rank of Joint Secretary or above.

The Company has implemented a Whistle Blower Mechanism which gives opportunity to the directors and employees to raise any concern of unethical or illegal or immoral activity occurring in the Company.

### **E. DISCLOSURE AND TRANSPARENCY**

The Company ensures timely and complete dissemination of information on all matters which are required to be made public. The website of the Company and the Annual Report of the Company contain exhaustive information regarding every aspect of the functioning, financial health, ownership and governance practices of the Company.

All disclosures are made by the Company in the formats as prescribed under relevant enactments/regulations in respect of accounting, financial and non-financial matters.

The Company disseminates information through press releases, official website and/or through the Stock Exchanges and access to all these modes are free for all users.

The Company maintains minutes of the proceedings of all meetings (Board/Board Level Committees/General meeting) as per the Secretarial Standards prescribed under the Companies Act, 2013. The minutes are being maintained explicitly recording dissenting opinions as stipulated under law.

### **F. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

Article 95 of the Articles of Association of the Company provides that the business of the



Company shall be managed by the Board of Directors. However, based on the organizational requirements for day-to-day operations the Board of Directors has approved a Book of Delegated Powers (BDP) and other manuals like Materials Management, Works Manual etc., which spell out the processes and define different levels (Executive Committee/Whole-time Director/Key Executive and below) at which any decision is to be taken and the said BDP and other manuals are reviewed from time to time to ensure that they are updated and meet the needs of the organization.

The Board members as well as Key Managerial Personnel are required to declare from time to time their interest in all contracts and their shareholdings etc. which are noted by the Board. The Company ensures that all related party transactions are brought to the notice/ approval of the Audit Committee/Board.

The Company being a Central Public Sector Enterprise (CPSE) all the Directors are appointed/ re-appointed by the President of India, through the Administrative Ministry. The evaluation of the performance of the Directors and the Board including the fulfilment of independence criteria of Independent Directors as required are being carried out by the Government of India as per its own internal processes and that the Board of the Company has no role in this regard.

The Agenda Items, circulated in advance to the members of the Board, are exhaustive in nature. Further, presentations are made during the course of discussion wherever required for the information of the Directors. The Independent Directors are provided with every conceivable information to ensure that the interests of the minority shareholders are protected. Every agenda is examined and discussed in detail before necessary decision is taken. The Committees of the Board deliberate upon major proposals before being recommended to the Board.

The Board regularly monitors the Action Taken Report on its decisions. Risk areas are outlined and mitigation processes are put in place.

The terms of reference, quorum, periodicity of meeting etc. are clearly defined for each of the Board Committees, and approved by the Board.

The Board members disclose from time to time all the required information to the Board. The Board performs key functions by fulfilling the responsibilities for achieving economy, efficiency and effectiveness for Company vis-à-vis shareholders' value creation.

The Directors are nominated for various training programs conducted by reputed organizations/ bodies including the Department of Public Enterprises (DPE), Standing Conference of Public Enterprises (SCOPE) and Confederation of Indian Industry (CII) from time to time.

### **1.3 Corporate Governance Recognitions**

The Company's Corporate Governance practices had secured many accolades from Indian Chamber of Commerce, Institute of Directors and Institute of Company Secretaries of India. The Company continues with the spirit of Corporate Governance in every sphere of its activities.

## **2. BOARD OF DIRECTORS**

### **2.1 Composition**

The Board of Directors ensures the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. The Company, being a Government Company, the appointment of Directors are being done by Government of India. The Chairman and Managing Director (CMD) and Six Functional Directors viz. Director (Finance), Director (Offshore), Director (Human Resource), Director (Exploration), Director (Technology & Field Services) and Director

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(Onshore) are the Whole-Time Directors who spearhead the day to day operations of the Company. Strategic decision(s) are made under the overall supervision, control and guidance of the Board of Directors of the Company, which includes Government Nominee Directors and Independent Directors.

Present constitution of the Board of Directors has an optimum combination of Executive Directors and Non-Executive Directors duly complying with the statutory requirements. However, as on 31.03.2020, there were 11 Directors (including two women Directors) on the Board, comprising of 7 Executive Directors (including the Chairman and Managing Director) and 4 Non-Executive Directors - 2 Government Nominee Directors and 2 Independent Directors.

The Composition of Board was in compliance in terms of Regulation 17(1) of the Listing Regulations from 19.07.2019 to 18.11.2019 with 9 Independent Directors on the Board upon appointment of one Independent Director in the vacancy caused due to resignation on 23.03.2019. However, subsequent to the completion of tenure of 3 Independent Directors

on 19.11.2019, another 3 Independent Directors on 30.01.2020 and 1 Independent Director on 05.02.2020, as on 31.03.2020 the composition of the Board of Directors was not in line with the said requirement which provides that at least half of the Board of Directors of the listed entity shall consist of Independent Directors, if chairperson is an Executive Director.

Accordingly, the Company has requested the Ministry of Petroleum and Natural Gas from time to time for appointment of requisite number of Independent Directors to fill the vacancies arose, in compliance of the Listing Regulations.

### 2.2 Matrix Providing the Skills/Competence/Expertise of the Members of the Board:

The Board of the Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board of Directors ensures highest standard of Corporate Governance.

The skills/competence/expertise matrix of the Board of Directors of the Company is summarized as under:

Sl. No.	Skills/Competence/Expertise	Description
1.	Organizational leadership	Experience/Exposure of leading Public/Private/Government organisation/division.
2.	Managerial competence	Experience/Exposure in respective area of expertise including management of human resources to uphold the highest standard of professional specialisation and commitment.
3.	Finance including corporate finance	Knowledge/Exposure/Experience in management of finances of organisations.
4.	Core business competence	Knowledge/Expertise/Experience in the core business of the Company and ability to adapt with technological developments.
5.	Environmental, Social and Governance (ESG)	Knowledge/exposure to Environmental, Social and governance domain.
6.	Planning, budgeting and project experience	Strategic Planning and budgeting experience of the macro level and experience in implementation of Projects/Schemes



Further, in line with the requirements under Schedule V paragraph (c) sub-paragraph (h) clause (ii) of the Listing Regulations, the skills/competence/expertise matrix of the present Directors is as under:

SL. No.	Name of Director	Area of Expertise					
		Organizational Leadership	Managerial Competence	Finance including Corporate Finance	Core Business Competence	Environmental, Social and Governance (ESG)	Planning, budgeting and project experience
1.	Shri Shashi Shanker, Chairman & Managing Director	✓	✓	✓	✓	✓	✓
2.	Shri Subhash Kumar, Director (Finance)	✓	✓	✓	✓	✓	✓
3.	Shri Rajesh Kakkar, Director (Offshore)	✓	✓	✓	✓	✓	✓
4.	Dr. Alka Mittal, Director (HR)	✓	✓	✓	✓	✓	✓
5.	Shri Rajesh Kumar Srivastava, Director (Exploration)	✓	✓	✓	✓	✓	✓
6.	Shri Om Prakash Singh, Director (Technology & Field Services)	✓	✓	✓	✓	✓	✓
7.	Shri Anurag Sharma, Director (Onshore)	✓	✓	✓	✓	✓	✓
8.	Shri Rajesh Aggarwal, Govt. Nominee Director	✓	✓	✓	✓	✓	✓
9.	Shri Amar Nath, Govt. Nominee Director	✓	✓	✓	✓	✓	✓
10.	Smt. Ganga Murthy, Independent Director	✓	✓	✓	✓	✓	✓
11.	Shri Amitava Bhattacharyya, Independent Director	✓	✓	✓	✓	✓	✓

**2.3** The Independent Director have confirmed that they fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the Management.

**2.4** None of the Independent Director resigned during the year.

**2.5 Board/Committee Meetings and Procedures**

As a good governance practice and as per the guidance note issued by the Institute of Company Secretaries of India, the Board approves in advance, a tentative schedule of the

Board Meetings to be held during the ensuing financial year considering the requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Additional meetings are also convened as and when required. In case of exigency resolutions are passed by circulation as provided under the Companies Act, 2013.

The Company also offers video conferencing facility to the Directors to enable them to participate as provided under law.

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The agenda for the meetings are circulated in advance for informed decision making by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of Board/Committee, with the permission of the Directors. The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings.

The Company has adopted the paperless Board process with the introduction of in-house online Board portal, named as, G-Board (Green-Board) thereby circulation and preservation of all agenda items through online process which resulted in saving paper and carbon footprint, reducing the cycle time to make documents available to the Board/Committee Members and maintaining required confidentiality.

### 2.6 Training of Non-Executive Board Members

In line with Clause 3.7 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, issued by Government of India, Department of Public Enterprises and requirements under regulation 4(2)(f)(iii)(4) of the Listing Regulations with regard to training of Directors, the Company has following training policy for Non-Executive Directors:

- o Induction Training/Familiarization Program
- o External Training.

Non-Executive Board members are eminent personalities having wide experience in the field of business, education, industry, commerce and administration. Their presence on the Board is advantageous and fruitful in arriving at strategic decisions. The training policy of Directors and the details of familiarization/training programmes organized during financial year 2019-20 are available at web-link: [https://www.ongcindia.com/wps/wcm/connect/en/investors/independent-director/](https://www ONGCIndia.com/wps/wcm/connect/en/investors/independent-director/)

### 2.7 Board Meetings

During the financial year 2019-20, Eleven (11) meetings of Board were held on 22<sup>nd</sup> April 2019, 10<sup>th</sup> May 2019, 30<sup>th</sup> May 2019, 20<sup>th</sup> June 2019, 26<sup>th</sup> July 2019, 13<sup>th</sup> August 2019, 27<sup>th</sup> September 2019, 14<sup>th</sup> November, 2019, 7<sup>th</sup> January 2020, 14<sup>th</sup> February 2020 and 16<sup>th</sup> March 2020.

The information as required to be disclosed under Schedule V of the Listing Regulations, pertaining to Board and related matters including number of Board Meetings attended by Directors during the financial year 2019–20, attendance at the last Annual General Meeting by them and the number of other Directorship/ Committee Membership in various companies as on 31.03.2020 are tabulated below:-

Names and Designation	No. of Meeting Held during tenure (A)	Attendance by Directors		Whether attended last AGM held on 30.09.2019	Details upto 31.03.2020		
		No. of meetings (B)	% (B/A)		No. of Directorships in companies*	No. of Committee memberships across all companies*	
						As Chairman	As Member
<b>a) Executive Directors</b>							
Shri Shashi Shanker, CMD	11	11	100	Yes	7	-	-
Shri Subhash Kumar, Director (Finance)	11	11	100	Yes	6	-	4
Shri Rajesh Kakkar, Director (Offshore)	11	11	100	Yes	3	-	1
Shri S. K. Moitra, Director (Onshore)	11	10	91	Yes	2	1	2
Dr. Alka Mittal, Director (HR)	11	11	100	Yes	1	-	2



Names and Designation	No. of Meeting Held during tenure (A)	Attendance by Directors		Whether attended last AGM held on 30.09.2019	Details upto 31.03.2020		
		No. of meetings (B)	% (B/A)		No. of Directorships in companies*	No. of Committee memberships across all companies*	
						As Chairman	As Member
Shri R K Srivastava Director (Exploration) (w.e.f. 02.08.2019)	6	6	100	Yes	1	-	1
Shri N. C. Pandey, Director (T&FS) (upto 31.03.2020)	11	10	91	Yes	2	-	-
Shri A K Dwivedi, Director (Exploration) (upto 31.07.2019)	5	5	100	Not Applicable			
<b>b) Government Nominee Directors</b>							
Shri Rajesh Aggarwal, Additional Secretary & Financial Advisor (w.e.f. 24.03.2020)	-	-	-	Not Applicable	2	1	1
Shri Amar Nath Joint Secretary (E)	11	10	91	Yes	1	-	1
Shri Rajiv Bansal, Additional Secretary & Financial Advisor (upto 17.02.2020)	10	8	80	No	Not Applicable		
<b>c) Independent Directors</b>							
Smt. Ganga Murthy	11	11	100	Yes	-	2	-
Shri Amitava Bhattacharyya (w.e.f. 19.07.2019)	7	7	100	Yes	-	-	2
Shri Ajai Malhotra (upto 19.11.2019)	8	7	87.5	Yes	Not Applicable		
Prof. Shireesh B. Kedare (upto 19.11.2019)	8	6	75	No			
Shri K. M. Padmanabhan (upto 19.11.2019)	8	8	100	Yes			
Shri Deepak Sethi (upto 30.01.2020)	9	9	100	Yes			
Shri Vivek Mallya (upto 30.01.2020)	9	8	89	Yes			
Shri Sumit Bose (upto 30.01.2020)	9	8	89	Yes			
Dr. Santrupt B. Misra (upto 05.02.2020)	9	7	78	Yes			

#Does not include Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

\*Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (including ONGC) in line with the format of Corporate governance report to be filed with the stock exchanges in terms of Regulation 27(2) and also keeping in view the requirement of limit of Committees under clause 26(b) of the Listing Regulations.

## MAKING A STRATEGIC MOVE

### Notes:

- (i) The Company being a CPSE, all Directors are appointed/nominated by the Government of India;
- (ii) Directors are not per se related to each other;
- (iii) Directors do not have any pecuniary relationships or transactions with the Company (except remuneration, including sitting fees, as they are entitled);
- (iv) The Directorships/Committee Memberships in other companies are based on the latest disclosure received from respective Directors on the Board;
- (v) None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees, across all the companies in which he/she is a Director as mentioned under Regulation 26(1)(a) & (b) of Listing Regulations.

Further, as required under para 2(c) of Part C of Schedule V of the Listing Regulations the category for directorship and the name of other listed entity as on 31.03.2020 are mentioned hereunder:

Sl. No.	Name of Director	Name of Listed Entity	Category of Directorship
1	Shri Shashi Shanker, CMD	Mangalore Refinery and Petrochemicals Limited.	ONGC Nominee - Director
		Petronet LNG Limited.	ONGC Nominee - Director
		ONGC Petro-additions Limited	ONGC Nominee - Director
2	Shri Subhash Kumar, Director (Finance)	Hindustan Petroleum Corporation Limited.	Government Nominee - Director
		Mangalore Refinery and Petrochemicals Limited.	ONGC Nominee - Director
		ONGC Petro additions Limited	ONGC Nominee - Director
3	Shri Rajesh Kakkar, Director (Offshore)	ONGC Petro additions Limited	ONGC Nominee - Director
4	Shri Amar Nath, Government Nominee Director	Oil India Limited	Government Nominee - Director
5	Rajesh Aggarwal, Government Nominee Director	Bharat Petroleum Corporation Limited	Government Nominee - Director

### 3. BOARD LEVEL COMMITTEES

The Board has been assisted by adequate Board Level Committees (BLCs). The Company Secretary acts as the Secretary to all the BLCs.

The details inter-alia, pertaining to composition, brief of Terms of Reference (ToR), meeting and attendance of BLCs of the Company, in terms of Part C of Schedule V of Listing Regulations, are enumerated below:

#### 3.1 Audit Committee

ToR for Audit Committee has been approved by the Board of Directors considering the

requirements under the Companies Act, 2013, Listing Regulations, DPE Guidelines on Corporate Governance for CPSEs -2010 and also the organizational requirements.

During the year under review, Eight (8) meetings of Audit Committee were held on 29 - 30<sup>th</sup> May 2019, 19<sup>th</sup> June 2019, 26<sup>th</sup> July 2019, 13<sup>th</sup> August 2019, 14<sup>th</sup> November, 2019, 6<sup>th</sup> January 2020, 14<sup>th</sup> February 2020 and 16<sup>th</sup> March 2020.

The details of members of the Committee including change, if any, in their tenure, number of meetings held during the year and attendance of the members are as under:-





Members	No. of Meeting Held during tenure (A)	Attendance by Members	
		No. of meetings (B)	% (B/A)
Smt. Ganga Murthy (Chairperson from 31.01.2020)	2	2	100
Shri Amitava Bhattacharyya (From 14.02.2020)	2	2	100
Shri S K Moitra (upto 31.05.2020)	8	7	88
Shri K. M. Padmanabhan (Chairman upto 19.11.2019)	5	5	100
Shri Sumit Bose (Chairman from 20.11.2019 - 30.01.2020)	6	5	83
Shri Vivek Mallya (upto 30.01.2020)	6	5	83
Shri Deepak Sethi (upto 30.01.2020)	6	6	100
Shri Rajesh Kakkar (upto 20.11.2019)	5	5	100

the annual Bonus/variable pay pool and policy for its distribution among the employees of the Company within the limits as provided under DPE Guidelines.

The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation pertaining to NRC shall not be applicable to Government Companies. Similar exemption is anticipated from SEBI in terms of requirements under Listing Regulations.

During the year, Seven (7) meetings of NRC were held on 29<sup>th</sup> May 2019, 19<sup>th</sup> June 2019, 13<sup>th</sup> August 2019, 24<sup>th</sup> September 2019, 13<sup>th</sup> November 2019, 6<sup>th</sup> January 2020 and 13<sup>th</sup> February 2020.

The details of members including change, if any, in their tenure, number of meetings held during the year and attendance of the members are as under:

### 3.2 Nomination and Remuneration Committee

Based on the ToRs as specified under the Companies Act, 2013, Listing Regulations, DPE Guidelines on Corporate Governance for CPSEs-2010 and also the administrative requirements of the Company, the Nomination and Remuneration Committee (NRC) has been constituted by the Board.

Further, the Company, being a Government Company, the appointment, tenure and remuneration of functional directors are decided by the Government of India. The sitting fees of Independent Directors were approved by the Board as per provisions of the Companies Act, 2013. The role of NRC has been extended to formulate and recommend to the Board all HR related strategy/policy matters. The remuneration of the employees of the Company including senior management personnel is decided by the Board in line with applicable DPE Guidelines. It is mandatory for NRC to decide

Members	No. of Meeting Held during tenure (A)	Attendance by Members	
		No. of meetings (B)	% (B/A)
Shri Ganga Murthy (Chairperson from 31.01.2020, earlier she was a member)	7	7	100
Shri Amitava Bhattacharyya (From 31.01.2020)	1	1	100
Shri Amar Nath (From 20.03.2020)	-	-	-
Dr. Santrupt B. Misra (Chairman upto 30.01.2020)	6	6	100
Shri Shashi Shanker (upto 30.01.2020)	6	5	83
Shri Rajiv Bansal (upto 17.02.2020)	7	6	85
Shri K. M. Padmanabhan (upto 19.11.2019)	5	5	100

## MAKING A STRATEGIC MOVE

### 3.2.1 Directors' Remuneration

The details of Remuneration paid to the Directors during the financial year 2019-20, as required under regulation 34(3) read with Schedule V of the Listing Regulations are as under:

#### (a) Executive Directors

DETAILS OF REMUNERATION PAID TO CMD AND WHOLE-TIME DIRECTORS OF THE COMPANY (Amount ₹ in Million)									
Details from 01.04.2019 to 31.03.2020									
Sl. No.	Name/Designation	Salary including DA	Other Benefits & perks	Leave Encashment /gratuity on retirement	Performance incentive Provision/ Payment	Contribution of PF	Provision for Leave, Gratuity and Post Retirement Benefits as per revised AS-15	Total Amount	Current tenure extending to
1	Shri Shashi Shanker, CMD	4.20	1.24	-	1.65	0.89	0.58	8.57	31.03.21
2	Shri Ajay Kumar Dwivedi, Director (Exploration) (upto 31.07.2019)	1.16	2.01	3.13	0.46	0.29	0.17	7.21	31.07.19
3	Shri Subhash Kumar Director (Finance)	3.86	0.40	-	1.09	0.71	0.17	6.24	31.12.21
4	Shri Rajesh Kakkar Director (Offshore)	3.92	1.35	-	1.28	0.83	0.63	8.02	30.04.21
5	Shri S K Moitra, Director (Onshore)	3.72	1.41	-	1.26	0.82	0.52	7.73	31.05.20
6	Shri N C Pandey Director (T&FS)	3.88	1.7	-	1.3	0.85	0.66	8.4	31.03.20
7	Dr. Alka Mittal Director (HR)	4.76	0.29	-	1.23	0.87	0.45	7.6	31.08.22
8.	Shri Rajesh Kumar Srivastava Director (Exploration) (w.e.f. 02.08.2019)	2.69	0.82		1.11	0.58	0.29	5.49	31.12.22
	<b>Sub Total (A)</b>	<b>28.20</b>	<b>9.24</b>	<b>3.13</b>	<b>9.38</b>	<b>5.83</b>	<b>3.47</b>	<b>59.25</b>	

#### Note:

1. Performance related pay of Executive Directors is paid as per DPE norms.
2. Notice period of 3 months or salary in lieu thereof is required for severance of services of Executive Directors.



### (b) Independent Directors

Pursuant to Section 197 of the Companies Act, 2013 read with Article 110 & 111 of the Articles of Association of the Company and other applicable provisions, Independent Directors are paid sitting fees @ ₹ 40,000/- for each meeting of the Board attended by them and ₹ 30,000/- for each meeting of the Committee attended by them as members. Further, terms and conditions for appointment of Independent Directors is placed at the website of the Company <https://www.ongcindia.com/wps/wcm/connect/en/investors/independent-director/>.

The details of sitting fees paid to Independent Directors (net of GST) for the financial year 2020 is given below:

Name of Independent Director	Sitting fees (₹ in Million)
Smt. Ganga Murthy	1.01
Shri Amitava Bhattacharyya (w.e.f 19.07.2019)	0.52
Shri Ajai Malhotra (upto 19.11.2019)	0.43
Prof. Shireesh B. Kedare (upto 19.11.2019)	0.36
Shri K. M. Padmanabhan (upto 19.11.2019)	0.62
Shri Deepak Sethi (upto 30.01.2020)	0.60
Shri Vivek Mallya (upto 30.01.2020)	0.68
Shri Sumit Bose (upto 30.01.2020)	0.47
Dr. Santrupt B. Misra (upto 05.02.2020)	0.55
<b>Total</b>	<b>5.24</b>

### (c) Government Nominee Directors

Government Nominee Directors being the representatives of Promoters are neither paid any remuneration nor sitting fees.

### (d) Company Secretary and other Senior Officers

The remuneration of senior officers just below the level of Board of Directors, appointment or removal of them including Company Secretary, as specified in Part A(E) of Schedule (II) of Listing Regulations, are governed by the provisions of the Companies Act 2013 and DPE guidelines and internal policies and procedures of the Company as approved/reported to the Board from time to time.

#### 3.2.2 Stock Options

The Company has not issued any Stock Options to its Directors/Employees during the financial year under review.

#### 3.2.3 Equity Shares held by Directors

The details of the Equity Shares held by the Non-Executive Directors in the Company as per the declarations made by them are as under:

Name of Directors	No. of Shares held as on 31.03.2020
Shri Rajesh Aggarwal, Government Nominee Director	Nil
Shri Amar Nath, Government Nominee Director	Nil
Smt. Ganga Murthy, Independent Director	435
Shri Amitava Bhattacharyya, Independent Director	Nil

#### 3.3 Stakeholders' Relationship Committee (SRC)

ToR of SRC is in line with the requirement of Regulation 20(4) of the Listing Regulations. SRC also looks into various aspects of interest of shareholders of the Company. The Committee also oversees and reviews performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. There was 1 (One) meeting of the SRC held on 13.02.2020 in the year under review, whereat all the Members were present.

## MAKING A STRATEGIC MOVE

The composition of SRC is as under:

Chairperson – Smt. Ganga Murthy – Independent Director

Members – Shri Subhash Kumar – Director (Finance), Shri Sanjay Kumar Moitra – Director (Onshore), Dr. Alka Mittal – Director (HR), Shri Rajesh Kumar Srivastava – Director (Exploration) and Shri Amitava Bhattacharyya – Independent Director.

### 3.3.1 Compliance Officer

Shri M E V Selvam, Company Secretary & Executive Director, is the Compliance Officer.

### 3.3.2 Registrar and Share Transfer Agent (RTA)

Alankit Assignments Limited, is the Registrar and Share Transfer Agent (RTA) of the Company. Contact details of the RTA is as under:-

Address: Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055

Phone No.: 011- 42541234/011- 42541953

Fax No: 011- 42541201

Website: [www.alankit.com](http://www.alankit.com)

e-mails: [alankit\\_ongc@alankit.com](mailto:alankit_ongc@alankit.com) and [jksingla@alankit.com](mailto:jksingla@alankit.com)

### 3.3.3 Redressal of Investors' Grievance

The Company addresses all complaints and grievances of the investors expeditiously and resolves them within specified timeline, except in case of dispute over facts or legal constraints.

No request for share transfer is pending beyond 30 days except those that are disputed or sub-judice. All requests for de-materialization of shares processed and confirmation communicated to investors and Depository Participants normally within 10-12 working days by RTA.

During the year, 52 complaints, including non-receipt of dividend/annual report, were received from the shareholders and the same were resolved to the satisfaction of shareholders. There were 10 complaints (7 at BSE and 3 at SCORES/SEBI) pending as on 31.03.2020.

### 3.3.4 Settlement of Grievances

Investors may register their complaints in the manner stated below:

Sl. No.	Nature of Complaint	Contact	Action to be taken
1.	Dividend from financial years 2012-13 (Final Dividend) to 2019-20 (Interim) and matters pertaining to Bonus Shares and shares held in Physical mode;  <b>For Physical Shares-</b> Change of address, status, Bank/ECS mandate, e-mail ID registration etc.	Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055 Phone No. 011- 42541234/ 011- 42541953 Fax No: 011- 42541201 Website: <a href="http://www.alankit.com">www.alankit.com</a> e-mails: <a href="mailto:alankit_ongc@alankit.com">alankit_ongc@alankit.com</a> and <a href="mailto:jksingla@alankit.com">jksingla@alankit.com</a>	Letter on plain paper stating the nature of complaint and shall mention Folio/DPID/Client ID No; lodging of original shares and other documents/instruments as the case may be.  Members are requested to apply for renewal or issue of duplicate dividend warrants for the Final Dividend 2012-13 on or before 29.10.2020 as the same will be transferred by the Company to the Investor Education & Protection Fund (IEPF)* set up by Govt. of India. Thereafter, claim can be made as per procedure prescribed under the IEPF Rules issued by the Ministry of Corporate Affairs, Govt. of India.
2.	For shares held in Demat- Change of address, status, Bank/ECS mandate, e-mail ID registration etc.	Respective Depository Participant (DP) with whom the Shareholder is maintaining his/her demat account.	As per the instructions of respective DP.
3.	Complaints of any other category	Company Secretary, Oil and Natural Gas Corporation Ltd., Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070. Phone: 011-26754073 e-mail: <a href="mailto:secretariat@ongc.co.in">secretariat@ongc.co.in</a>	On plain paper stating nature of complaint, folio/DPID/ Client ID, Name and address, e-mail ID and contact details.

\*However, shareholder(s) whose unclaimed or unpaid dividend amount has been transferred by the Company to IEPF may claim the same from the IEPF Authority by filing Form IEPF-5 along with requisite documents. Further details and procedure are available on the weblink <http://www.iepf.gov.in/IEPFA/refund.html>

Note: For seamless payment of dividend, Investors holding shares in demat form are requested to update their client master (maintained with DP) with active bank account details along with IFSC, e-mail address, and mobile contact number.

Investors holding shares in physical form are requested to register their active bank account details for transfer of dividend directly.



### 3.3.5 Investor Relations Cell

In line with global practices, the Company is committed towards maintaining, the highest standards of Corporate Governance, reinforcing the relationship between the Company and its Shareholders. The information frequently required by investors and analysts are available on the Company's website [www.ongcindia.com](http://www.ongcindia.com) under the 'Investor' page. The website provides updates on financial statements, investor-related events and presentations, annual reports, dividend information and shareholding pattern along with media releases, company overview and report on Corporate Governance etc. Existing and potential investors are able to interact with the Company through this link for their queries and for seeking information.

A Core Team comprising of senior and experienced officials, headed by the Director (Finance), has been assigned the responsibility of up-keep of the said link and to serve as a platform for the shareholders to express their opinions, views, suggestions, to understand the influencing factors in their investment decision-making process. Besides, this, the team is also instrumental in maintaining close liaison and to share information through periodic meets including tele-conferencing in India and abroad, regular interactions with investment bankers, research analysts and institutional investors. The Company is committed to take such additional steps as may be necessary to fulfil the expectations of the stakeholders.

### 4.0 OTHER FUNCTIONAL/ACTIVITY SPECIFIC COMMITTEES

Apart from the above, the Board has constituted other statutory Committees viz. Corporate Social Responsibility Committee, Risk Management Committee, Committee for Issue of Share Certificates and other Committees including Project Appraisal and Review Committee, Health Safety and Environment Committee, Committee on Dispute Resolution, Research and Development Committee and Asha Kiran.

### 5.0 MEETINGS OF INDEPENDENT DIRECTORS

As required under Schedule IV of the Companies Act, 2013, the Independent Directors are

required to hold at least one meeting in a year. During the FY'20, there was One (1) meeting of Independent Directors held on 13.02.2020

### 6.0 CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

Pursuant to Regulation 26(3) of Listing Regulations all the members of Board and senior management personal have affirmed compliance with the code of conduct of the Company, as placed on the Company's website [www.ongcindia.com](http://www.ongcindia.com)

A declaration signed by the Chairman & Managing Director on 25.07.2020 is given below:

*"I hereby confirm that the Company has obtained from the members of the Board and senior management (Key Executives), affirmation that they have complied with the Code of Conduct of Board of Directors and senior management in respect of the financial year 2019-20"*

### 7.0 VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has Vigilance Department and objective of the vigilance function is to ensure maintenance of the adequate level of integrity among all employees of the Company. The Whistle Blower Policy of the Company, as approved by the Board of Directors, provides ample opportunities to encourage the directors and employees to register complaints against the unethical practices, actual or suspected fraudulent transactions in the organization to the notice of the competent authority. No employees has been denied access to the Chairperson of Audit Committee.

### 8.0 CODE ON INSIDER TRADING

The Company has policy on Prohibition of Insider Trading (PIT) Policy on 30.05.2019, as stipulated under SEBI (Prohibition of Insider Trading) Regulations, 2015. Policy of the Company may be accessed at <https://www.ongcindia.com/wps/wcm/connect/en/investors/policies/>

Further, the Company has placed appropriate restrictive covenants in the Code of Conduct

## MAKING A STRATEGIC MOVE

applicable for members of the Board and Senior Management Personnel for regulating their trading in the securities of the Company.

### 9.0 COMPLIANCE CERTIFICATE BY CEO/CFO

In terms of Regulation 17(8) of Listing Regulations, the Compliance certificate issued by the CEO and CFO on the financial statements and internal controls relating to financial reporting for the year 2019-20 was placed before the Board at the meeting held on 30.06.20.

### 10.0 SUBSIDIARY MONITORING FRAMEWORK

The Company has Four (4) direct subsidiary companies ONGC Videsh Ltd, Mangalore

Refinery and Petrochemicals Ltd, Hindustan Petroleum Corporation Ltd and Petronet MHB Ltd.

In terms of the Listing Regulations and DPE guidelines, performance of the subsidiary companies are reviewed by the Audit Committee and the Board of the Company.

#### Material Unlisted Subsidiary

The Company does not have any material unlisted subsidiary company. The policy on material subsidiaries of the Company is available at weblink: <https://www.ongcindia.com/wps/wcm/connect/en/investors/policies/>

### 11.0 ANNUAL GENERAL MEETINGS

Location, date and time of the AGMs held during the preceding 3 years are as under:

Year	Location	Date	Time (IST)	Special Resolution(s)
2016-17 (24 <sup>th</sup> AGM)	Manekshaw Auditorium, Manekshaw Centre, Parade Road, Khyber Lines, Delhi Cantonment, Delhi-110010	27.09.2017	10.00 a.m.	Yes
2017-18 (25 <sup>th</sup> AGM)		28.09.2018	10.00 a.m.	Yes
2018-19 (26 <sup>th</sup> AGM)	Pragyan Auditorium, All India Council for Technical Education, Nelson Mandela Marg, Vasant Kunj, New Delhi-110067	30.08.2019	10.00 a.m.	Yes

*During the year under review no resolution was passed through postal ballot.*

## 12. DISCLOSURE

### 12.1 Material Contracts/Related Party Transactions

The Company has not entered into any material financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms etc., in which they are either directly or through their relatives interested as Directors and/or Partners except with certain PSUs, where the Directors are Directors without the required shareholdings.

The details of transactions with related parties are disclosed in Note No. 45 of the Notes to Financial Statements for the year ended 31<sup>st</sup> March 2020. The Company has disclosed details of transactions with related parties as per the disclosure requirements of Indian

Accounting Standard – 24 on Related Party disclosures and the exemption granted to Government companies. The policy on related party transactions of the Company may be accessed at <https://www.ongcindia.com/wps/wcm/connect/en/investors/policies/>

### 12.2 Compliances

The Company has complied with applicable rules (except as otherwise stated in this report) and the requirement of regulatory authorities on capital market and no penalties or strictures were imposed on the Company during last three years.

All returns/reports were filed with stock exchanges/other authorities within the stipulated timelines.



### 13. MEANS OF COMMUNICATION

- **Quarterly/Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company [www.ongcindia.com](http://www.ongcindia.com) for wider circulation.
- **News Release, Presentation etc.:** The official news releases, detailed presentations made to media, institutional investors, financial analysts etc. are displayed on the Company's website [www.ongcindia.com](http://www.ongcindia.com).
- **Website:** The Company's website [www.ongcindia.com](http://www.ongcindia.com) contains separate dedicated section 'Investor Relations' where the information for shareholders is available. Full Annual Report, Shareholding Pattern and Corporate Governance Report etc. are also available on the web-site.
- **Annual Report:** Annual Report containing inter-alia, Audited Accounts, Consolidated

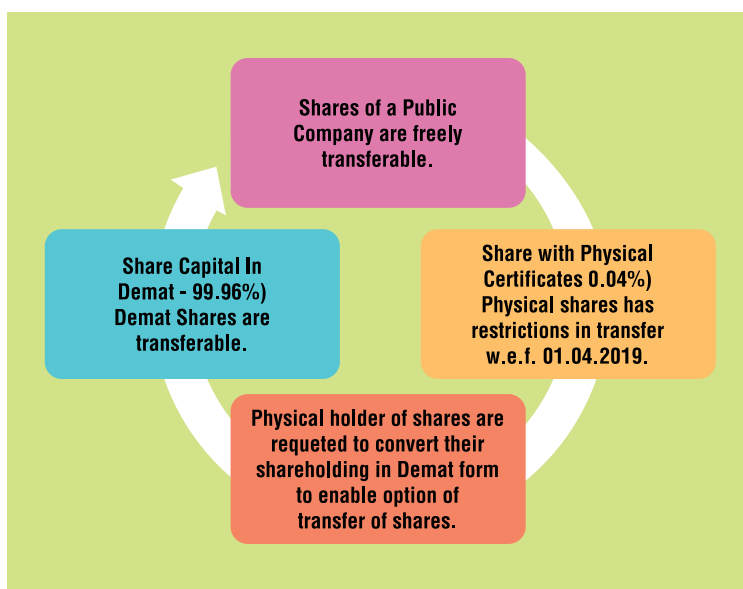
Financial Statements, Board's Report, Management Discussion and Analysis Report, Business Responsibility Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.

- **Green Initiative:** As a part of Green initiative the Company sends the copy of the Annual Report along with the notice convening the AGM through e-mail to those shareholders who have registered their e-mail ID with the DPs/RTAs and have not opted for physical copy of the Annual Report.

In terms of exemption granted by the Ministry of Corporate Affairs and the SEBI, the Company shall provide only digital copy of Annual Reports and Notice of AGM to the shareholders.

Further, management also encourages least use of papers to preserve the environment. The Company has dedicated portal which enables "Digitization Integration and Standardization Harnessing Automation"- (DISHA - Paperless Office) for employees to avoid use of physical papers.

### 14. SHAREHOLDERS' INFORMATION



Transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository.

In view of the above, shareholders holding shares in physical form are advised to get their shares dematerlised to enable the option of transfer of shares.

## MAKING A STRATEGIC MOVE

### 14.1 Annual General Meeting

Date	Friday, 9 <sup>th</sup> October 2020
Time	11:00 Hrs.
Mode	Video Conferencing or Other Audio Visual Means

### 14.2 Financial Calendar

Adoption of Quarterly Results for the Quarter ending	Tentative date of the meeting of the Board
30 <sup>th</sup> June 2020 (with limited review by Auditors)	Tuesday, 1 <sup>st</sup> September 2020
30 <sup>th</sup> September 2020 (with limited review by Statutory Auditors)	Thursday, 12 <sup>th</sup> November 2020
31 <sup>st</sup> December 2020 (with limited review by Statutory Auditors)	Saturday, 13 <sup>th</sup> February 2021
31 <sup>st</sup> March 2021 (audited)	Saturday, 29 <sup>th</sup> May 2021

These dates are tentative and subject to change and the last date for submission of the unaudited quarterly and year to date financial results to the stock exchange is within forty-five days of end of each quarter (except the last quarter). The last date for submission of the financial results of the last quarter and year ended is within sixty days from the end of the financial year.

### 14.3 Listing On Stock Exchanges:

The equity shares of the Company are part of the Sensex and S&P CNX Nifty Index and are listed on the following Stock Exchanges:

Name & Address	Telephone/Fax/e-mail ID/Website ID	Trading Symbol
National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai-400051	Telephone: 022-26598100-8114 Fax: 022-26598120 e-mail: <a href="mailto:ignse@nse.co.in">ignse@nse.co.in</a> Website: <a href="http://www.nse-india.com">www.nse-india.com</a>	ONGC
BSE Limited (BSE), P.J.Towers, Dalal Street, Fort Mumbai-400001	Telephone:022-22721233/4 Fax: 022-22721919 e-mail: <a href="mailto:bsehelp@bseindia.com">bsehelp@bseindia.com</a> Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	500312

### 14.4 Listing Fees

Annual listing fees for the year 2019-20 have been paid to the Stock Exchanges.

### 14.5 Custodian Fees

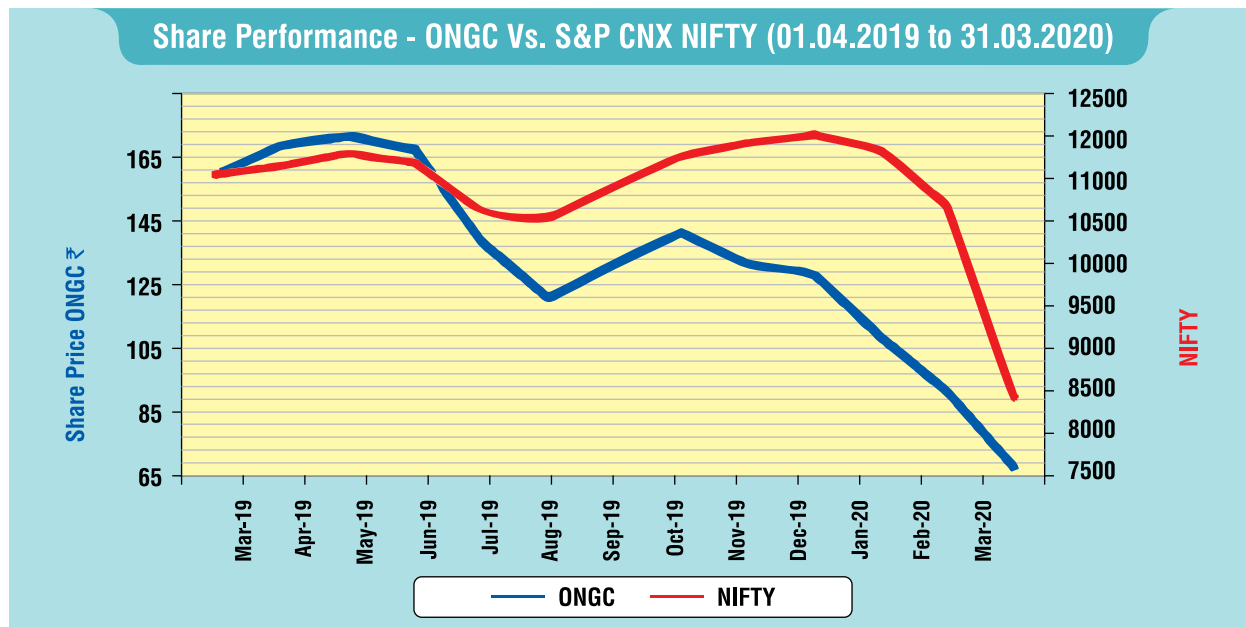
Custodian Fee to NSDL and CDSL, for Company's equity share bearing the ISIN code INE213A01029, has been paid for the year 2019-20.





## 14.6 Stock Market Information\*

The stock price performance of ONGC scrip during the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 in comparison to NSE is plotted below:



\*Data is based on closing price of respective month for ONGC as well as NIFTY.

### 14.6.1 Market Price Data:

The Monthly High and Low (traded price) and Number of shares traded (volume) at NSE and BSE for the financial year 2019-20 are as under:

Month	National Stock Exchange*			Bombay Stock Exchange*		
	High (Rs)	Low (Rs)	Volume	High (Rs)	Low (Rs)	Volume
Apr-19	171.15	153.30	322751617	171.00	153.35	7359490
May-19	178.90	160.85	229106692	178.95	161.00	7083993
Jun-19	173.50	162.95	184559027	173.50	163.00	4875609
Jul-19	170.40	136.25	284760847	170.40	136.30	10184792
Aug-19	139.75	115.75	234732187	139.70	115.75	7575009
Sep-19	140.85	115.55	271431139	140.65	115.55	16921088
Oct-19	146.15	123.95	229637480	145.95	123.95	11807315
Nov-19	149.65	129.25	165118194	149.65	129.30	7429433
Dec-19	131.45	124.05	168140402	133.00	124.10	7693255
Jan-20	133.40	106.75	345488466	133.40	106.80	12325856
Feb-20	109.75	89.50	457641519	110.70	89.55	14518415
Mar-20	95.00	50.00	1132464142	95.00	51.80	58066038
<b>Total</b>			<b>4025831712</b>			<b>165840293</b>

\*Source: Websites of BSE and NSE

#### 14.7 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Sale price of crude oil is denominated in United States Dollar (USD) though billed and received in Indian Rupees (INR). The Company is, therefore, exposed to foreign currency risk principally out of INR appreciating against USD. Foreign Currency risks on account of receipts/revenue and payments/expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual considering the natural hedge available to it from domestic sales.

#### 15. SHARE TRANSFER/TRANSMISSION SYSTEM

Pursuant to circular issued by SEBI transfer of share in physical form is not allowed after 01.04.2019. However, there was one request for transfer of shares processed during the FY'20 in physical form as provided under law.

Further, even after aforesaid circular related to prohibition of physical transfer of shares after 01.04.2019, as on 31.03.2020 there were 47,80,264 shares held in physical form by 4,932 members.

Therefore, Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

The requests received for consolidation and

issue of duplicate shares are overseen by Board level Committee for Issue of Share Certificates (CISC). A summary of transmission of securities so reviewed are placed at Board Meetings along with minutes of CISC. The share certificates duly endorsed are sent to the shareholders by RTA. Confirmation in respect to the requests for dematerialization of shares are sent to the respective depositories i.e. NSDL and CDSL, expeditiously.

Pursuant to the Regulation 40(9) and (10) of Listing Regulation, certificates on half yearly basis confirming due compliance of share transfer formalities by the Company, certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 2018 are sent to the stock exchanges.

In addition, in compliance with regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit report issued by Practising Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the Audit Report is submitted to the stock exchanges.

The total number of transfer deeds processed and shares transferred (physical share transfer) during the last three (3) years were as under:

Years	No. of transfer deeds processed	No. of shares transferred
2019-20	1	636
2018-19	11,953	90,880
2017-18	4,774	48,739



## 16. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2020

Sl. No.	Category	No. of Shareholders	No. of Shares	% to Equity
1.	President of India	1	7599608458	60.41
2.	Insurance companies	29	1278956958	10.17
3.	IOCL	1	986885142	7.84
4.	Foreign Institutional Investors & Foreign Portfolio Investors	623	958013997	7.62
5.	Mutual Funds	30	874776933	6.95
6.	GAIL	1	308401602	2.45
7.	Public (Individual)	841146	337300037	2.68
8.	Banks/Financial Institutions/	20	93524833	0.74
9.	Trust	65	39104695	0.32
10.	Other Body Corporates	2360	35346093	0.28
11.	HUF	5944	25607944	0.20
12.	Clearing Members	411	21449543	0.17
13.	Non Resident Indian/Non Resident Non Rapatriates	13805	14254015	0.11
14.	Employees	2613	3986147	0.03
15.	Alternate Investment Funds	6	1890274	0.02
16.	Investor Education And Protection Fund	1	1105998	0.01
17.	NBFC	15	62368	0.00
18.	Foreign bank/Foreign National	6	4169	0.00
	<b>Total</b>	<b>8,67,077</b>	<b>12,58,02,79,206</b>	<b>100.00</b>

### 16.1 Top 10 Shareholders as on 31<sup>ST</sup> March 2020

S.No.	Name of Share Holders	No. of shares held	% of total shareholding
1	President of India	7599608458	60.41
2	Life Insurance Corporation of India	1192185831	9.48
3	Indian Oil Corporation Limited	986885142	7.84
4	GAIL (India) Limited	308401602	2.45
5	CPSE Exchange Traded Scheme (CPSE ETF)	303953202	2.42
6	ICICI Prudential Equity & Debt Fund	95178786	0.76
7	ICICI Prudential Multi-Asset Fund	70230728	0.56
8	Fidelity Puritan Trust Fidelity Series Intrinsic Opportunities Fund	60000616	0.48
9	SBI-ETF Nifty 50	52979896	0.42
10	Vanguard Total International Stock Index Fund	52911354	0.42

## MAKING A STRATEGIC MOVE

### 16.2 Distribution of Shareholding by Size as on 31<sup>st</sup> March 2020

Category	No. of shareholders			% of holder	No. of shares			% of Share Holding
	Physical holders	Demat holders	Total holders		Physical shares	Demat shares	Total holding	
1 to 500	1868	729650	731518	84.37	244006	88208277	88452283	0.70
501 to 1000	331	71599	71930	8.30	261533	52018176	52279709	0.42
1001 to 2000	681	31329	32010	3.68	1015359	45563848	46579207	0.37
2001 to 3000	100	10321	10421	1.20	240586	26132081	26372667	0.21
3001 to 4000	117	5606	5723	0.66	409080	19835511	20244591	0.16
4001 to 5000	86	4438	4524	0.52	375420	20257673	20633093	0.16
5001 to 10000	405	7549	7954	0.92	2217180	50580319	52797499	0.42
10001 to above	3	2994	2997	0.35	17100	12272903057	12272920157	97.56
Total	3591	863486	867077	100.00	4780264	12575498942	12580279206	100.00

### 16.3 Geographical Distribution of Shareholders as on 31<sup>st</sup> March 2020

Locations	No. of Folios/holders	%age	Holding	%age
DELHI	54596	6.1	7947492022	63.17
MUMBAI	142616	15.92	4339451501	34.50
CHENNAI	29246	3.27	28852238	0.23
CALCUTTA	37471	4.18	25152663	0.20
AHMEDABAD	44215	4.94	24044073	0.19
VADODARA	24388	2.72	14016589	0.11
BANGALORE	37170	4.15	15346804	0.12
PUNE	29831	3.33	8652702	0.07
HYDERABAD	22837	2.54	9061410	0.07
OTHER LOCATIONS	444707	52.85	168209204	1.34
TOTAL	867077	100.00	12580279206	100.00



## 16.4 History of Paid-up Equity Share Capital

Year	No. of Shares	Cumulative	Details
1993-94	10	10	Initial Subscription to the Memorandum Of Association on 23 <sup>rd</sup> June 1993.
1993-94	34,28,53,716	34,28,53,726	Issued to the President of India on 1 <sup>st</sup> February 1994 on transfer of Undertaking of Oil and Natural Gas Commission in terms of Oil and Natural Gas Commission (Transfer of Undertaking and Repeal) Act, 1993.
1994-95	66,39,300	34,94,93,026	Issued to the Employees at a premium of ₹ 260 per Share (includes 600 shares issued in 1995-96).
1995-96	107,64,40,966	142,59,33,992	Issue of Bonus Shares in ratio of 3.08:1 on 24.04.1995 by Capitalization of General Reserve.
2006-07	(-)18,972	142,59,15,020	Forfeiture of Shares on 12.04.2006.
	71,29,57,510	213,88,72,530	Issue of Bonus Shares in ratio of 1:2 on 08.11.2006 by Capitalization of General Reserve.
2010-11	-	8,555,490,120	Each equity Share of the Company was split from the face value of ₹ 10 into two equity shares of the face value of ₹ 5 each. Bonus Shares were issued in the ratio of 1:1 by Capitalization of Reserves to the shareholders as on 09.02.2011 (Record Date).
2016-17	4,277,745,060	12,833,235,180	Issue of Bonus Shares in ratio of 1:2 on 18.12.2016 by Capitalization of General Reserves.
2018-19	(25,29,55,974)	12,58,02,79,206	Buy-Back of shares @ ₹ 159 per shares (1.97% of pre-buyback capital). Record date 04.01.2019. Buyback was completed on 22.02.2019.

## 17. CORPORATE BENEFITS DIVIDEND HISTORY

Years	Rate (%)	Per Share (₹)	Amount (₹ in Million)
<b>2013-14</b>			
> First Interim	100	5.00	42,777.45
> Second Interim	85	4.25	36,360.83
> Final	5	0.25	2,138.87
<b>2014-15</b>			
> First Interim	100	5.0	42,777.45
> Second Interim	80	4.0	34,221.96
> Final	10	0.5	4,277.75
<b>2015-16</b>			
> First Interim	90	4.50	38,499.71
> Second Interim	15	0.75	6,416.68
> Final	65	3.25	27,805.34
<b>2016-17</b>			
> First Interim	90	4.50	38,499.71
> Second Interim (Post- bonus)	45	2.25	28,874.78
> Final	16	0.80	10,266.61

## MAKING A STRATEGIC MOVE

Years	Rate (%)	Per Share (₹)	Amount (₹ in Million)
<b>2017-18</b>			
> First Interim	60	3.00	38,499.71
> Second Interim	45	2.25	28,874.89
> Final (proposed)	27	1.35	17,324.87
<b>2018-19</b>			
> First Interim	105	5.25	66,046.53
> Second Interim	20	1.00	12,580.28
> Final (proposed)	15	0.75	9,435.21
<b>2019-20</b>			
> Interim Dividend	100	5	62,901.40

Members who have not encashed their dividends pertaining to the aforesaid periods may approach the RTA or the Company for obtaining payment/s thereof.

### 18. INVESTOR EDUCATION & PROTECTION FUND (IEPF)

#### 18.1 Transfer of Unpaid/Unclaimed Dividend Amount to IEPF

During FY'20, ₹ 77,72,436, ₹ 88,75,124 and ₹ 2,02,35,870 pertaining to unpaid/unclaimed dividend for the FY'12 (2<sup>nd</sup> interim & Final) and FY'13 (1<sup>st</sup> Interim) respectively were transferred to the IEPF set up by the Central Government. There were no amount due and pending to be transferred to the IEPF as at the end of the year.

Given below are the proposed dates for transfer of the unclaimed dividend to IEPF which is due to be transferred during FY'21 by the Company:-

Financial Year	Date of Declaration	Proposed Date/Date for transfer to IEPF
2012-13 (2 <sup>nd</sup> Interim)	20.03.2013	26.05.2020
2012-13 (Final)	25.09.2013	01.12.2020
2013-14 (1 <sup>st</sup> Interim)	06.12.2013	11.02.2021

#### 18.2 Shares Transferred to IEPF

Pursuant to provisions of the Companies Act, 2013 read with IEPF Rules the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are required to be transferred to the demat account of the IEPF Authority.

During FY'20, the Company transferred 7,19,891 equity shares to the IEPF Authority.

Detail of Nodal and Deputy Nodal Officer of the Company as under the provisions of IEPF is as below:

Nodal Officer: Shri M E V Selvamm  
Company Secretary  
Contact.: +91 11 26754080

Deputy Nodal Officer: Shri S B Singh  
Deputy Company Secretary  
Contact.: +91 11 26754085

The details of Nodal Officer and Deputy Nodal Officer of the Company and other details related to unpaid dividend amount and shares transferred to IEPF are available at the website at <https://www.ongcindia.com/wps/wcm/connect/en/investors/transfer-of-shares-to-iepf/>

### 19. DEMATERIALIZATION OF SHARES AND LIQUIDITY (As on 31.03.2020)

S. No.	Description	No. of Folios/holders	No. of Shares	% of total Equity Capital
1	CDSL	373155	9315861941	74.05
2	NSDL	517465	3259637001	25.91
3	Physical	4932	4780264	0.04
	Total	895552*	12580279206	100

\*Folio numbers having same PAN are not clubbed.

The shares of the Company are in compulsory dematerialized segment and are available for trading in depository system of both National Securities Depository Limited (NSDL) and



Central Depository Services (India) Limited (CDSL).

## **20. OUTSTANDING GDRs/ADRs/WARRANTS OR CONVERTIBLE INSTRUMENTS**

There are no GDRs/ADRs/Warrants or Convertible Instruments have been issued by the Company.

## **21. CREDIT RATINGS**

Information on credit ratings have been provided at Para 21 of the Board's Report.

## **22. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

There is no share lying in the demat suspense account.

## **23. ASSETS/BASINS/PLANTS/INSTITUTES**

### **A. Assets/Exploratory Assets**

1. Mumbai High Asset, Mumbai
2. Neelam & Heera Asset, Mumbai
3. Bassein & Satellite Asset, Mumbai
4. Eastern Offshore Asset, Kakkinada
5. Ahmedabad Asset, Ahmedabad
6. Ankleshwar Asset, Ankleshwar
7. Mehsana Asset, Mehsana
8. Rajahmundry Asset, Rajahmundry
9. Cauvey Asset, Karaikal
10. Assam Asset, Nazira
11. Tripura Asset, Agartala
12. Cambay Asset, Cambay
13. CBM Asset, Bokaro
14. Jorhat Asset, Jorhat
15. HPHT Asset, Kakinada
16. Rajasthan Kutch Onland Exploratory Asset (RKOEAA)
17. Assam Arakkan Fold Belt Exploratory Asset (AAFBEA)

### **B. BASINS**

1. Western Offshore Basin, Mumbai
2. Western Onshore Basin, Vadodara
3. KG-PG Basin, Chennai
4. Cauvery Basin, Chennai
5. Assam & Assam-Arakan Basin, Jorhat
6. MBA Basin, Kolkata
7. Frontier Basin, Dehradun

### **C. PLANTS**

1. Uran Plant, Maharashtra
2. Hazira Plant, Gujarat
3. C2 C3 Plant, Dahej, Gujarat

### **D. INSTITUTES**

1. Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE), Dehradun
2. Institute of Drilling Technology (IDT), Dehradun
3. Institute of Reservoir Studies (IRS), Ahmedabad
4. Institute of Oil & Gas Production Technology (IOGPT), Navi Mumbai
5. Institute of Engineering & Ocean Technology (IEOT), Navi Mumbai
6. Geo-data Processing & Interpretation Center (GEOPIC), Dehradun
7. ONGC Academy, Dehradun
8. Institute of Petroleum Safety, Health & Environment Management (IPSHM), Goa
9. Institute of Biotechnology & Geotectonics Studies (INBIGS), Jorhat
10. School of Maintenance Practices (SMP), Vadodara
11. Centre for Excellence in Well Logging (CEWELL), Vadodara
12. Gas Hydrate Research & Technology Centre (GHR&TC), Panvel

**24. COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulation-2015, is enclosed as Annexure-A to this Report.

**25. SECRETARIAL AUDIT REPORT AND CERTIFICATE(S) FROM COMPANY SECRETARY IN PRACTICE**

The Secretarial Audit has been conducted by M/s Ashu Gupta & Co., Practicing Company Secretaries with respect to compliance to the applicable provisions of Companies Act, 2013, Listing Regulations and DPE Guidelines. The Secretarial Audit Report shall form part of Boards' Report.

In terms of requirements of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019, M/s. Ashu Gupta & Co. has examined the compliances relation to applicable SEBI Guidelines and has issued Annual Secretarial Compliance report, which was submitted to stock exchanges on 31.07.2020.

Further, M/s Ashu Gupta & Co., Practicing Company Secretaries, has also issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as Annexure B.

**26. ADOPTION OF NON-MANDATORY REQUIREMENTS**

Beside the mandatory requirement of the Listing Regulation, the Internal Auditor reports directly to the Audit Committee.

**27. GUIDELINES ON CORPORATE GOVERNANCE BY THE DPE**

In May 2010, the Department of Public

Enterprises (DPE) has issued Guidelines on Corporate Governance for Central Public Sector Enterprises which are now mandatory in nature. The Company is complying with these guidelines.

No Presidential Directives have been issued during the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

No items of expenditure have been debited in books of accounts, which are not for the purpose of business. No expenses, which are personal in nature, have been incurred for the Board of Directors and top management.

The General Administrative expenses were 5.22% of total expenses during 2019-20 as against 5.17% during the previous year.

**28. FEE TO STATUTORY AUDITORS**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

₹ in Million

Payment to Statutory Auditors	Year ended 31.03.2020	Year ended 31.03.2019
Audit Fees	32.57	27.08
Certification and Other Services	14.40	13.44
Travelling and Out of Pocket Expenses	18.30	20.24
Total	65.27	60.76

**29. COMPLAINTS PERTAINING TO SEXUAL HARASSMENT**

The details of complaints filed, disposed off and pending during the financial year pertaining to sexual harassment is provided in the Business Responsibility Report (under principal 3—wellbeing of all employees) of this Annual Report.