



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

30.05.2025

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-**ONGC**; Series - **EQ**

BSE Security Code No. – **500312**
NCD : **959881**

Sub: Annual Secretarial Compliance Report for the Financial Year 2024-25

Madam/ Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the year ended 31st March, 2025, issued by M/s SGS Associates LLP, Practicing Company Secretaries, New Delhi, is enclosed.

This is for your information and record, please.

Thanking You,
Yours Sincerely,
For Oil and Natural Gas Corporation Ltd.

Rajni Kant
Company Secretary & Compliance Officer

Encl.: As Above



ANNUAL SECRETARIAL COMPLIANCE REPORT OF
OIL AND NATURAL GAS CORPORATION LIMITED
FOR THE FINANCIAL YEAR FROM 1ST APRIL 2024 TO 31ST MARCH 2025

We have conducted the review of the compliance of the applicable statutory provisions and adherence to corporate practices by *Oil and Natural Gas Corporation Limited* (hereinafter referred as '**listed entity**'), having its Registered Office at Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070, India.

Based on our verification of the listed entity's books, papers, minutes books, forms, returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity during the financial year from 1st April 2024 to 31st March, 2025 ("**review period**") complied with the statutory provisions hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- a) All the documents and records made available to us, and the explanations provided by the listed entity,
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the review period in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 and the regulations, circulars, and guidelines issued thereunder.
 - ii. The Securities Contracts (Regulation) Act, 1956, rules made thereunder; and

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iii. The Depositories Act, 1996, and the rules, regulations, circulars and guidelines issued thereunder by the SEBI.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) SEBI (Listing Obligations and Disclosure Requirements – “**LODR**”) Regulations, 2015;
- b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) SEBI (Buyback of Securities) Regulations, 2018: *Not applicable for the Review Period.*
- e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: *Not applicable for the Review Period.*
- f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- h) SEBI (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder.

And based on the above examination, we hereby report that, during the review period:

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(a) The Listed Entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations / Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition: Board of directors shall have at least one independent woman director	Regulation 17(1)(a) of SEBI (LODR), Regulations 2015.	During the period from 08.11.2024 to 27.03.2025, there was no woman Independent Director on the Board of Directors.	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)	Fine	Non-compliance with the requirements of Regulations 17(1) of the SEBI (LODR), Regulations, 2015.	Total Fine amounting of Rs. 4,50,000/- (excluding GST of Rs. 81,000/- has been levied by both the NSE and BSE for the quarter ended 31.12.2024.	There was a shortfall in the number of Independent Directors (IDs) on the Board of listed entity: a) 2 IDs at the end of the quarter 30.09.2024; b) 7 IDs (including 1 woman ID) at the end of Quarter 31.12.2024; and	ONGC being a Government Company, the power of appointment of Directors (including IDs) is vested with the Govt. of India (GoI) in terms of provisions in Articles of Association (AoA) of the listed entity. The listed entity had submitted request(s) to the GoI for appointment of requisite number of IDs vide letters dated 15.05.2024, 03.07.2024, 01.10.2024, 20.11.2024, 08.01.2025 and 27.01.2025. The said non-compliance	The listed entity has requested both the exchanges for waiver of the fine imposed for the quarter ended 31.12.2024.
	Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17(1)(b) of SEBI (LODR), Regulations 2015.	The number of Independent Directors was less than Fifty percent of the Board of Directors during the period from 02.07.2024 to 31.03.2025.							

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								c) 5 IDs at the end of Quarter 31.03.2025	regarding the composition of the Board was beyond the control of the listed entity and the listed entity made its best efforts by pursuing with the Gol for appointment of IDs to meet the compliance requirements. Considering the above position, both the exchanges have been requested to waive-off the above-mentioned fine levied on the listed entity.	
	Quorum: The quorum for every meeting of the board of directors shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director	Regulation 17(2A) of SEBI (LODR), Regulations 2015	The quorum of Board Meetings held on 31.01.2025, 24.02.2025 and 25.03.2025 was not in compliance with Regulation 17(2A) as there was no Independent Director on Board.	-	-	Non-compliance with the requirements of Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	-	The listed entity was not able to comply with the requirements under Regulation 17(2A) in absence of the Independent Director. However, the listed entity complied with the quorum requirements under the Companies Act, 2013.		
2	The Audit Committee shall have a minimum of three directors as members. At least two-thirds of the members of the audit committee shall be	Regulation 18(1) of SEBI (LODR), Regulations 2015	During the period 27.12.2024 to 31.03.2025, there were less than three members in the Audit Committee. Further, two-third members	NSE and BSE	Fine	Non-compliance with the requirements of Regulations 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Total Fine amounting of Rs. 10,000/- (excluding GST of Rs. 1,800/- has been levied by both the BSE and National Stock	There was a shortfall in the number of Independent Directors in the Composition of Audit Committee: a) 1 ID at the end of the	As adequate number of Independent Directors were not available, the Committee could not be re-constituted. Refer para (a)(1) above.	The listed entity has requested both the exchanges for waiver of the fine imposed for the quarter ended 31.12.2024.

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	independent directors		of the Audit Committee were not Independent Directors.				Exchange for the quarter ended 31.12.2024	quarter 31.12.2024, b) 2 IDs at the end of Quarter 31.03.2025.		
3.	<p>The Nomination and Remuneration Committee shall comprise of at least three directors</p> <p>At least two-thirds of the directors shall be independent directors</p>	Regulation 19(1) of SEBI (LODR), Regulations 2015	During the period 27.12.2024 to 31.03.2025, there were less than three members in the Nomination and Remuneration Committee. Further, two third members of the Nomination and Remuneration Committee were not Independent Directors.	NSE and BSE	Fine	Non-compliance with the requirements of Regulations 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Total Fine amounting of Rs. 10,000/- (excluding GST of Rs. 1,800/- has been levied by both the BSE and National Stock Exchange for the quarter ended 31.12.2024	There was a shortfall in the number of Independent Directors in the Composition of Nomination and Remuneration Committee: a) 1 ID at the end of the quarter 31.12.2024, b) 2 IDs at the end of Quarter 31.03.2025.	As adequate number of Independent Directors were not available, the Committee could not be re-constituted. Refer para (a)(1)	The listed entity has requested both the exchanges for waiver of the fine imposed for the quarter ended 31.12.2024.

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4.	Stakeholders Relationship Committee shall consist of at least three directors, with at least one independent director.	Regulation 20(2A) of SEBI (LODR), Regulations 2015	During the period 24.01.2025 to 31.03.2025, there were less than three members and no Independent Director in the Stakeholders Relationship Committee.	-	-	Non-compliance with the requirements of Regulation 20(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	-	There was a shortfall of one Independent Director in the Composition of Committees during 24.01.2025 to 31.03.2025. During the period, the listed entity did not hold any meeting of the Committee.	As adequate number of Independent Directors were not available, the Committee could not be re-constituted. Refer para (a)(1) above.	-
5.	Risk Management Committee shall have a minimum of three members with at least one independent director	Regulation 21(2) of SEBI (LODR), Regulations 2015	During the period 24.01.2025 to 31.03.2025, there were less than three members and no Independent Director in the Risk Management Committee.	-	-	Non-compliance with the requirements of Regulation 21(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	-	There was a shortfall of one Independent Director in the Composition of Committees during 24.01.2025 to 31.03.2025. During the period, the listed entity did not hold any meeting of the Committee.	As adequate number of Independent Directors were not available, the Committee could not be re-constituted. Refer para (a)(1)	-

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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of Violation/deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	<p>There was a shortfall of one (1) independent Director during the period 05.05.2023 to 31.01.2024.</p> <p>The Company has submitted its reply for each quarter and requested waiver of fines from respective Stock Exchanges.</p>	31.03.2024	Regulation 17(1)(b), where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors	<p>Fine of Rs. 3,36,300/- levied by BSE and NSE each for the quarter ended 30.06.2023.</p> <p>Fine of Rs. 5,42,800/- levied by BSE and NSE each for the quarter ended 30.09.2023.</p> <p>Fine of Rs. 5,42,800/- levied by BSE and NSE each for the quarter ended 31.12.2023.</p> <p>Fine of Rs.1,82,900/- levied by BSE and NSE each for the quarter ended 31.03.2024.</p>	<p>The listed entity has requested both the Exchanges for waiver of the fine imposed vide letters dated 22.08.2023, 22.11.2023, 23.02.2024 and 23.05.2024.</p> <p>NSE (Designated Stock Exchange for the listed entity) has provided waiver of penalty imposed during the quarter ended 30.06.2023, 30.09.2023, 31.12.2023 and 31.03.2024 vide its letter No. NSE/LIST/SOP/0746 dated 11.07.2024.</p> <p>Confirmation of waiver from the BSE is awaited.</p>	<p>The Listed Entity being Government Company, the power to appoint directors (including independent Directors) vests with the Govt. of India. The compliance condition was beyond its control and accordingly NSE has waived the fines imposed for all the quarters of FY'24.</p>

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We hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013.	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	None None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The listed entity is maintaining a functional website.Timely dissemination of the documents/ information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes Yes Yes	None None None

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	<u>Details related to Subsidiaries of the listed entity have been examined w.r.t:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	None None
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	No	The Listed Entity is a Government Company, and evaluation of the Directors was carried out as per applicable guidelines of the Government of India.

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Company Secretaries
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GSTIN 07AEPFS8815J1ZB

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/ rejected by the Audit committee, in case no prior approval has been obtained.	Yes Yes	The Audit Committee was not reconstituted due to non-availability of requisite number of Independent Directors during the period 27.12.2024 to 31.03.2025. Accordingly, those transactions were approved by the Board in the absence of the Audit Committee.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Refer details mentioned in Point No. a (1 & 3) above

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter -V of master circular on compliance with the provisions of LODR Regulations by the listed entities.	Not Applicable	None
13.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations:- Not Applicable during the review period.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

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4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For SGS ASSOCIATES LLP
Company Secretaries
Firm Reg. L2021DE011600

CS D P GUPTA
M. No. F2411
C P No. 1509
ICSI PR No. 5321/2023
ICSI UDIN: F002411G000455094
Date: 27th May 2025
Place: New Delhi

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