



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

ONGC/CS/SE/2024-25

28.05.2024

**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 : **959844, 959881**

**Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24**

Madam/ Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024, issued by M/s JMC & Associates, Practicing Company Secretaries, New Delhi, is enclosed.

This is for your information and record, please.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

Rajni Kant  
Company Secretary & Compliance Officer

*Encl.: As Above*



**JMC & ASSOCIATES**  
**COMPANY SECRETARIES**  
(ICSI Code S2019DE695000/Peer Review No. 1965/2022)

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**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
Of  
**OIL AND NATURAL GAS CORPORATION LIMITED**  
(CIN: L74899DL1993GOI054155)  
for the financial year ended 31<sup>st</sup> March, 2024

We, JMC & Associates, Practicing Company Secretaries, New Delhi have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by OIL AND NATURAL GAS CORPORATION LIMITED (ONGC) (CIN: L74899DL1993GOI054155) (hereinafter referred as 'the Listed Entity'), having its Registered Office at Plot No. 5A- 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on verification of books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also the information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Listed Entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed 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 explanation provided by OIL AND NATURAL GAS CORPORATION LIMITED ("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

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this report, for the year ended 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), and the Rules, Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder (to the extent applicable), have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Listed Entity during the Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Listed Entity during the Review Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories & 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 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.	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	Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The number of Independent Directors was less than fifty percent of the Board of Directors during the period of 05.05.2023 to 31.01.2024.	NSE & BSE	Fine	Non-compliance with the requirements of Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015.	<p>Fine of ₹3,36,300/- levied by BSE and NSE each for the quarter ended 30.06.2023.</p> <p>Fine of ₹5,42,800/- levied by BSE and NSE each for the quarter ended 30.09.2023.</p> <p>Fine of ₹5,42,800/- levied by BSE and NSE each for the quarter ended 31.12.2023.</p> <p>Fine of ₹1,82,900/- levied by BSE and NSE each for the quarter ended 31.03.2024.</p>	<p>There was 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>	<p>The power of appointment of Directors (including Independent Director) is vested with the Government of India (GoI) and accordingly requests for appointment of requisite number of directors were submitted to the GoI vide letters dated 08.05.2023, 25.10.2023, 03.01.2024, and 15.05.2024.</p> <p>Thus, non-compliance was beyond the control of the Company.</p>	<p>The Listed Entity has requested both BSE and NSE for waiver of penalty vide Letters dated 22.08.2023, 22.11.2023, 23.02.2024 and 23.05.2024.</p> <p>These requests are under consideration of Stock Exchanges.</p>

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(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 2023 (the years are to be mentioned)	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	There was shortfall of one (1) Independent Director during:  (i) 13.07.2022 to 31.08.2022; and  (ii) 7.12.2022 to 28.02.2023.		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.	Fine of ₹1,47,500/- was levied by BSE and NSE each for the quarter ended 31.12.2022.  Fine of ₹3,54,000/- was levied by BSE and NSE each for the quarter ended 31.03.2023.	The power of appointment of Directors (including Independent Director) is vested with the Government of India (GoI) and accordingly requests for appointment of requisite number of directors were submitted to GoI vide letters dated 22.12.2022 and 08.05.2023.  Further, both BSE and NSE were requested to waive the fines imposed by them.	NSE and BSE have informed, vide communication dated 06.10.2023 and 04.09.2023 respectively, waiver of fines under Regulation 17 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarters ended 31.12.2022 and 31.03.2023.
2	The performance evaluation of Independent Directors was not done by the entire Board of Directors. Further, evaluation of non-independent directors, the Board of directors as a whole and Chairperson of the Company by the Independent Directors was not done.		Regulation 17(10) & Regulation 25 (4) of SEBI (LODR), Regulations 2015.	-	Listed Entity being a Government Company, the evaluation of performance of Directors is being carried out as per the established procedure of the Government of India, i.e. guidelines on the subject issued by the Department of Public Enterprises (DPE).  In view of applicability of DPE Guidelines, the Company has requested the DPE for arranging exemptions under the SEBI (LODR) Regulations, 2015 in line with exemptions provided under the	The Listed Entity is a Government Company and evaluation of the Directors is carried out as per applicable guidelines of the Government of India.  Moreover, the Company has already taken up with the Department of Public Enterprises, Government of India for seeking suitable exemption from SEBI in line with the exemptions granted under the Companies Act, 2013.

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				Companies Act, 2013.	
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(c) 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.	<b>Secretarial Standards:</b> The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	None None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed Entity is maintaining a functional Website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• 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.</li> </ul>	Yes Yes Yes	None None None
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Listed Entity is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the Listed Entity.	Yes	None
5.	<b>Details related to Subsidiaries of Listed Entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies.</li> <li>(b) Disclosure requirement of material as well as other subsidiaries.</li> </ul>	Yes Yes	None
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> The Listed Entity has conducted performance evaluation of the		The Listed Entity is a Government Company, and evaluation of the

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	Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	Directors is carried out per applicable guidelines of Government of India.  Also refer to para b(2) above.
8.	<b>Related Party Transactions:</b> (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (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.	Yes  Yes	None  None
9.	<b>Disclosure of events or information:</b> 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.	<b>Prohibition of Insider Trading:</b> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (*).	Yes	Please refer to details as mentioned at Para (a)(1) above.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> 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 the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	During the Financial 2023-24, there was no such case of resignation by the statutory Auditor of the Company or its material subsidiary(ies).
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	None

#### 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

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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 Accounts of the Listed Entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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 JMC & Associates  
Practicing Company Secretaries



(Mukesh Chand Jain)

Proprietor

FCS NO. : F 10483

CP No. : 22307

PR No. : 1965/2022

UDIN : F010483F000462682

Place: New Delhi  
Date: 27 May 2024

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