



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

30.05.2023

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**

Sub: Annual Secretarial Compliance Report for the Financial Year 2022-23

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 2023 as issued by M/s JMC & Associates, Practicing Company Secretaries, New Delhi, is submitted for information and record.

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

Rajni Kant
Company Secretary & Compliance Officer

Encl.(A/a 8 pages)



JMC & ASSOCIATES

COMPANY SECRETARIES

(ICSI Code S2019DE695000/Peer Review No. 1965/2022)

ANNUAL SECRETARIAL COMPLIANCE REPORT
Of
OIL AND NATURAL GAS CORPORATION LIMITED
(CIN: L74899DL1993GOI054155)
for the financial year ended 31st March, 2023

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 our verification 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 31st March, 2023 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 this report, for the year ended 31st March, 2023 ("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

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- (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, 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;
- and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

1(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:

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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Re- marks
1.	Regulation 17 (1) (b). Where the chairperson of the board of 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 Disclosures Requirements) Regulations, 2015.	The number of Independent Directors was less than fifty percent of the Board of Directors for the period from 13 th July, 2022 to 31 st August, 2022 and 7 th December, 2022 to 28 th February, 2023.	NSE & BSE	Fine	Non-compliance with the requirements of Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015.	Fine of ₹. 1,47,500/- levied by BSE and NSE for the quarter ended 31.12.2022. Fine of ₹.3,54,000/- levied by BSE and NSE for the quarter ended 31.03.2023.	There was shortfall of one (1) Independent Director during: (i) 13 th July, 2022 to 31 st August, 2022; and (ii) 7 th December, 2022 to 28 th February, 2023. The Company submitted its reply and requested waiver of fines from respective Stock Exchanges.	The power of appointment of Directors (including Independent Director) is vested with the Government of India (GoI) and accordingly request for appointment of requisite number of directors were submitted to GoI vide letters dated 22.12.2022 and 08.05.2023. Thus, non-compliance was beyond the control of the Company.	NSE had waived fine imposed for period upto 31.03.2022. Request for waiver of penalty to NSE vide Letters dated 24.02.2023 and 24.05.2023 and to BSE vide letters dated 22.03.2023 and 24.05.2022 are under consideration.



2.	(i) Regulation 17(10) of SEBI (LODR) Regulations 2015 which requires performance evaluation of independent directors by the entire board of directors, and (ii) Regulation 25 (4) which requires evaluation of non-independent directors, the Board of directors as a whole and Chairperson of the Company by the Independent Directors.	Regulation 17(10) & Regulation 25 (4) of SEBI (LODR), Regulations 2015	The performance evaluation of Independent Directors has not been done by the entire Board of Directors.	NO	NO	The Required Evaluation was not carried out.	Nil	The Company did not comply with Regulation 17(10) and 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 Companies Act, 2013.
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The listed entity has taken the following actions to comply with the observations made in previous reports:

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
<p>a. NSE has vide its letter dated 10.11.2022 provided waiver of fine as under :</p> <p>i) Under Regulation 17 for the quarter ended 31.03.2020, 30.06.2020, 30.09.2020, 31.12.2020, 31.03.2021, 30.06.2021, 30.09.2021, 31.12.2021 and 31.03.2022;</p> <p>ii) Under Regulation 18 for the quarter ended 31.12.2020, 31.03.2021, 30.06.2021, 30.09.2021 and 31.12.2021; and</p> <p>iii) Under Regulation 19(1)/19(2) for the quarter ended 31.12.2020, 31.03.2021, 30.06.2021, 30.09.2021 and 31.12.2021.</p> <p>b. Requests of the Company for waiver of fines by NSE (for the quarters ended 31.12.2022 and 31.03.2023) and BSE (for the quarters ended 31.12.2022 and 31.03.2023) are under consideration;</p> <p>c. Request of the Company for appointment of requisite number of Directors (including Independent Directors), the latest being dated 08.05.2023 is under consideration of the GoI; and</p> <p>d. Request of the Company to DPE, Ministry of Finance, GoI, for arranging suitable exemption from requirements of performance evaluation under Regulation 17(10) and 25(4) is under consideration.</p>										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	<p>ONGC and its material subsidiary are Government Companies where appointment of Auditors are made by Comptroller & Auditor General of India as per provisions of the Companies Act, 2013.</p> <p>No Auditors of above-mentioned companies resigned during the FY'23.</p>
2.	<p>Other conditions relating to resignation of statutory auditor</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	NA	

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	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed 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 and mandatorily applicable.	Yes	None

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2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	None
3.	Maintenance and disclosures on Website: <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	None
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes Yes	The Company has one listed material subsidiary namely Hindustan Petroleum Corporation Limited (HPCL). HPCL has filed its Annual Secretarial Compliance Report(s) for the year ended 31.03.2023 with Stock Exchanges on 19.05.2023.
6.	Preservation of Documents: 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.	Performance Evaluation: 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	Please refer details as mentioned at Para 1(a)(2) above.
8.	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided 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.</p>	Yes Yes	None None



9.	Disclosure of events or information: 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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 details as mentioned at Para 1(a)(1) above.
12.	Additional Non-compliances, if any: 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 certify 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 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

Place: New Delhi
Date: 30 May 2023



Mukesh
(Mukesh Chand Jain)
Proprietor
FCS NO. : F 10483
CP No. : 22307
PR No. : 1965/2022
UDIN : F10483E000419287

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