



**MEMORANDUM OF UNDERSTANDING  
2022-23**



**ONGC VIDESH LTD.  
(A WHOLLY OWNED SUBSIDIARY OF ONGC)**

**AND**



**OIL AND NATURAL GAS CORPORATION LTD.**

**2022-23**

## ONGC Videsh Limited- MoU 2022-23

S. No	Name of Parameter	Unit	Weightage	Target 2022-23
1	Revenue from Operations	Rs. Cr.	5	15,806
2a	Crude Oil Production	MMT	10	9.842
2b	Natural Gas Production	BCM	10	5.012
3	CAPEX	Rs.Cr.	10	2,907.09
4	EBITDA as a percentage of Revenue	%	10	52.58
5	Return on Capital Employed	%	15	4.46
6	Asset Turnover Ratio	%	5	15.91
7	Acceptance/rejections of Goods and Services by CPSEs through TReDS portal within stipulated time as per MSMED Act, 2006	%	5	100
8	Procurement from GeM portal as % of total procurement	%	2	25
9	Trade Receivables as number of days of Revenue from Operations (Excluding Sudan receivables)	Days	3	62
10	Expenditure on R&D/ Innovations, Initiatives as percentage of PBT	%	2	2
11	Earnings per Share (For unlisted)	Rs.	15	3.8
12	Drilling of Exploratory/Appraisal wells	Nos	3	6
13	Reserves Accretion (EUR-2P)	MMToE	3	5
14	GeoStrategic Reach: Numbers of bids (Binding/Non-binding) submitted for acquisition	Nos	2	3
	Total		100	

**Notes:**

- CAPEX targets of CPSEs - As per Revised Estimate Budget Document.
- Target for Expenditure on R&D/ Innovations Initiatives is based on PBT of FY 2022-23 and achievement to be confirmed based on Annual Report of CPSE.
- Achievement of Physical Parameters to be confirmed based on Annual Report of CPSE.
- Proportionate marks for achievement of 50% to 100% Targets except for the parameter on TRS (Total Return to Shareholder for listed CPSEs).
- No marks for achievement below 50.00% of Targets.




## Compliances Parameters for MoU 2022-23

S.No.	Parameter	Marks	Source/Verification
1	DPE guidelines issued from time to time on CSR expenditure by CPSEs.	-1	Administrative Ministry
2	Compliance of provisions in the Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board Meetings (iv) Related Party Transaction (v) Disclosures and Transparency	-3 (-0.6 for each)	Administrative Ministry on the basis of CAG/Statutory/ Secretarial Auditor Report(s)
3	Target as given by NITI Aayog on Assets Monetization Milestones	-1	Administrative Ministry on the basis confirmation from NITI Aayog
4	Procurement and timely payment to Micro Small Enterprises (i) Procurement of goods or services through MSEs as % of Total procurement of goods and services - 25 % (ii) Procurement of goods or services through SC/ST MSEs as % of Total procurement of goods and services - 4% (iii) Procurement of goods or services through Women MSEs as % of Total procurement of goods and services - 3%	-3 (-1 for each)	Administrative Ministry on the basis of Sambandh portal
5	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	-1	Administrative Ministry

### SIGNATURES

ONGC VIDESH LTD. and OIL AND NATURAL GAS CORPORATION LTD. agree to the Memorandum of Understanding for FY 2022-23 and sign this document on the 16<sup>th</sup> day of March, 2023.

  
**(Rajarshi Gupta)**  
 Managing Director  
 ONGC Videsh Limited

  
**(Arun Kumar Singh)**  
 Chairman & CEO  
 Oil and Natural Gas Corporation Limited