



**MEMORANDUM OF UNDERSTANDING
2023-24**



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

AND



OIL AND NATURAL GAS CORPORATION LTD.

2023-24

ONGC Videsh Limited- MoU 2023-24

Sr. No.	Name of Parameter	Unit	Weightage	Target 2023-24
1	Revenue from Operations	Rs. Cr.	5	12,960
2	Crude Oil Production	MMT	18	7.449
3	Natural Gas Production	BCM	10	3.231
4	CAPEX	Rs. Cr.	10	3,229
5	EBITDA as a percentage of Revenue	%	10	51.70
6	Return on Capital Employed	%	15	4.97
7	Asset Turnover Ratio	%	5	12.74
8	Acceptance/rejections of Invoices of Goods & Services through TReDS Portal within specified time	%	5	100
9	GeM Procurement as per approved procurement plan	%	2	100
10	Expenditure on R&D/ Innovations, Initiatives as % of PBT	%	5	2
11	Earnings per Share	Rs.	15	7.55
	Total		100	

Notes:

- Vision provided by the administrative Ministry is also considered for Benchmarking.
- CAPEX targets - As per Budget Document of Union Govt. (Statement 26).
- Target for Expenditure on R&D/ Innovations Initiatives is based on PBT of FY 2023-24 and achievement to be confirmed based on Annual Report of CPSE.
- EPS parameter for unlisted CPSE.
- Proportionate marks for achievement of 50% to 100% Targets.
- No marks for achievement below 50.00% of Targets.



Compliance Parameters for MoU 2023-24

Sr. 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	Administrative Ministry on the basis of CAG/Statutory/ Secretarial Audit Report(s)
3	Target as given by NITI Aayog on Assets Monetization Milestones	-1	Administrative Ministry on the basis of confirmation from NITI Aayog
4	Procurement of goods or services through MSEs as % of Total procurement of goods and services - 25 %	-1	Administrative Ministry on the basis of Sambandh portal
5	Procurement of goods or services through SC/ST MSEs as % of Total procurement of goods and services - 4%	-1	Administrative Ministry on the basis of Sambandh portal
6	Procurement of goods or services through Women MSEs as % of Total procurement of goods and services - 3%	-1	Administrative Ministry on the basis of Sambandh portal
7	Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs (Target to be prescribed by the Administrative Ministry)	-1	Administrative Ministry
8	Compliance with provisions relating to TReDS as outlined in DPE OM No. DPE-7(4)/2007- Fin dated 04-05-2020	-1	Administrative Ministry

SIGNATURES

ONGC VIDESH LTD. and OIL AND NATURAL GAS CORPORATION LTD. agree to the Memorandum of Understanding for FY 2023-24 and sign this document on the 14th day of December, 2023.



(Rajarshi Gupta)

Managing Director & CEO
ONGC Videsh Limited



(Arun Kumar Singh)

Chairman & CEO
Oil and Natural Gas Corporation Limited