



ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड  
Oil and Natural Gas Corporation Limited  
निगमित कार्यनीति एवं योजना / Corporate Strategy & Planning  
दीनदयाल ऊर्जा भवन, 5 नेल्सन मंडेला मार्ग, वसंत कुंज, नई दिल्ली – ११० ०७०  
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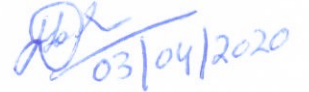
Ref: CP/ Spl EC-24/2019-20/24 (02)

Date: 03.04.2020

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**Subject: Minutes of 24<sup>th</sup> Spl EC meeting**

Please find enclosed herewith minutes of 24<sup>th</sup> Special EC meeting (24/2019-20) held on 01.04.2020 at New Delhi for your records and necessary action.

  
03/04/2020

(Deepak Tandon)

CGM (Chem)-I/c EC Cell

**Distribution:**

Director (Finance)  
Director (Offshore)  
Director (Onshore)  
Director (T&FS)  
Director (HR)  
Director (Exploration)

NOO:

EO to CMD

**Record Notes: 24<sup>th</sup> Special EC Meeting held on 01<sup>st</sup> April, 2020, at New Delhi "To Review the Operations of ONGC in view of Pandemic COVID-19"**

EC reviewed the situation across all work centres that has arisen due to lockdown of entire nation to combat the spread Corona Virus COVID-19. At the outset, CMD welcomed Sh O.P. Singh on taking over the charge of Director (T&FS). During the deliberations, following actionable points emerged:

1. EC reviewed the performance of organisation for the year 2019-20 w.r.t. MOU targets and directed that all-out effort be made in the year 2020-21 so as to increase production of oil and gas from the current level.

**Action By:** All Directors

2. EC enquired about the status of approval of FDPs submitted by the Operator in RJ-ON-90/1 block to ONGC. EC was informed that although ONGC is trying to expeditiously process the FDPs submitted by the Operator, the project NPVs work out to be negative and the projects are becoming commercially unviable at prevailing lower oil prices ( below US\$ 30/bbl). However, the projects including the recent one pertaining to Raageshwari RFDP is viable at pre-slump oil price of around US\$ 59/ barrel. EC deliberated on this issue and directed the following:

- I. FDPs of JVOG blocks which do not require approval of the Board to be approved at appropriate levels.
- II. Tecno-economic viability of FDPs be carried out at pre- slump oil price of US\$ 59 /barrel. ONGC may go ahead and forward the proposals of FDPs for consideration of MC even if NPVs are negative at prevailing oil price (below US\$ 30/bbl ) as it is expected that current low oil price will not stay for long.
- III. Factual positions to be recorded at the Operating Committee level and sanctions be obtained from the appropriate authority

**Action By:** Director (Offshore)

3. EC was informed that from the gas allocated in Eastern Offshore Asset, GPPC is taking only 50,000 M3 per day of gas from 29th March 2020 out of total allocated quantity of 0.44 MMSCMD, leaving 0.390 MMSCMD of leftover gas. GAIL, vide their letter dated 28.03.2020, informed ONGC that due to the current situation, the left over gas by GPPC can be taken by GAIL at prevailing APM/NAPM rate only. Further, GAIL, vide their mail dated 1st April 2020, have informed that as ONGC has not yet conveyed approval to GAIL's proposal of taking the left over gas by GPPC at prevailing APM/NAPM rate, ONGC to stop the supply of leftover volume by GPPC with immediate effect.

EC was apprised that due to continuous increase in water production from VA-DA well, any reduction of flow rate may result in premature ceasing of well due to water loading making the revival impossible. Hence, due to these technical reasons, it is not desirable to reduce the rate of production from well VA-DA. Under the circumstances, it may be prudent to accept GAIL's proposal instead of flaring the gas or closing the well. EC deliberated on this issue and directed that due to technical reasons brought out by Asset, the gas production from VA-DA to be continued and proposal of GAIL to off-take leftover gas by GPPC may be agreed at prevailing APM / NAPM rate.

**Action By:** Director-I/C Marketing/ Director(Offshore)

**List of Participants**

Shri Shashi Shanker	CMD
Shri Subhash Kumar	D (Finance)
Shri Rajesh Kakkar	D (Offshore)
Shri S.K. Moitra	D (Onshore)
Dr. Alka Mittal	D (HR)
Shri R.K. Srivastava	D (Exploration)
Shri O P Singh	D(T&FS)

**Also Present**

Dr. Baljit Singh	ED-Security
Shri Sandeep Gupta	ED-Chief JVOG, Delhi
Shri Amit Narayan	EO to CMD, Delhi
Shri S K Wadhvani	ED-Chief ER
Dr. Pankaj Mathur	CGM-Chief Medical Services

**From Corporate Strategy and Planning**

Shri Akhil Verma	ED-Chief CS&P, Delhi
Shri Deepak Tandon	CGM(Chem.) I/c EC cell

