CHAPTER 1

THEORETICAL FRAMEWORK
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1.1 INTRODUCTION

Much of the growing amount of research into work-life balance reflects the widespread interest in the topic, Singh (2013) revealed that “Work-life balance is conceptualized with having individual abilities to meet their work and family commitments beside it involves other roles in the life of individuals being more extensive associated. The concept of work-life balance has been preferred and defined differently by different scholars. The term Work-life balance gained widespread popularity and forefront of policy to enable wide understanding towards work and non-work issues and as quoted by Alan Festead and his colleagues that the work-life balance can be defined as the relationship between the institutional and cultural times and spaces of work and non-work in the societies where income is predominantly generated and distributed through labour markets (Felstead et al., 2002, p.56). However, as reflected by UK’s Department of Trade and Industry in www.dti.gov.uk/work-lifebalance/what.html revealed that Work-life balance is about adjusting working patterns. Regardless of age, race or gender, everyone can find a rhythm to help them combine work with their other responsibilities or aspirations. However, Clark (2000) defines work-family balance as satisfaction and good functioning at work and at home, with a minimum of role conflict (p. 751) (Greenhaus, J. H. et al., 2003) http://link.springer.com/chapter/10.1007%2F978-3-642-16199-5_2. Whereas, employers tend to think that work-life balance is about to get the best out of their work-force (Coulter A. and Dean H., 2006, p-1)”.

Marks and MacDermid define role balance as the tendency to become fully engaged in the performance of every role in one total role system, to approach every typical role and role partner with an attitude of attentiveness and care. Put differently, it is the practice of that evenhanded alertness known sometimes as mindfulness"(Marks & MacDermid, 1996, p.421). Researchers quoted the role of individuals which may affects work-life balance and says
that we believe that an individual who gives substantially more precedence to one role than the other is relatively imbalanced even if the distribution of commitment to family and work is highly consistent with what the individual wants or values (Marks and MacDermid, 1996; Greenhaus J.H. et.al., 2003, p-513; Singh, 2013).

Johnston and Smith (2010) explained in their book —LIFE is NOT WORK—WORK is NOT LIFE (p. 46) that Air force pilots have always prided themselves on their dedication and commitment to the service, which often left family at the bottom of the priority list. But now there are hints and reports of an important cultural change among young fliers, a new generation of pilots no longer willing to take it for granted that family always comes second to work (Singh, 2013). However, Walia referred it as the work life balance is an issue that is important both to the organizations and to employees (Walia, 2011; Singh, 2013). In other way Andrea Molloy expressed that we have all heard the saying to kill two birds with one stone, which means to accomplish two separate tasks in a single effort. It's smart to multitask (Molloy, 2005, p.79; Singh, 2013). In this context Johnston and Smith further explained that nowadays dead time is not having nothing to do; it's having one thing to do like showering or sleeping or driving to work or going to the symphony. We keep trying to devise ways to turn each of these activities into multitasking opportunities. Multitasking just happens to strike us has the superior way to spend our time. Our challenge is not escaping multitasking so much as it is rediscovering what's worth our single minded attention (Johnston and Smith, 2010, pp.93-94; Singh, 2013). Naithani and Walia explained that Work life balance refers to the effective management of multiple responsibilities at work, at home, and in the other aspects of life. It is an issue that is important both to the organizations and to employees. In the current economic scenario, organizations are hard pressed for higher productivity and need employees with improved (Singh, 2013). Work-life balance as an employee with better work-life balance will contribute more meaningfully towards the organizational growth and success (Naithani, 2010; Walia, 2011; Singh, 2013).

In present scenario of globalizations the market has become competitive and to have margin of profits, companies are now outsourcing to cut down the
labour costs resulting working of employees for longer hours to meet the expectation of employers and to secure their jobs which leads to long hours Culture and even 24/7 life style which dominates on the lives of employees (Walia, 2011; Singh, 2013). Walia also expressed that a few decades earlier, it was widely expected that new technology would shorten the working hours and bring respite and leisure to the work force. But instead of bringing relief and leisure, the developed technology has left the workers, especially professionals, with little time free from paid work. She further emphasized that these work are also having a direct impact on the health of the employees (Walia, 2011; Singh, 2013).

Walia (2011), based on the work of Falkenberg and Monachello (1990); and Ramu (1989), expressed that family sphere changes that have impacted the work life balance of individuals in today's context include nuclear families, single parent households, dual earning parents, parents working at different locations and increasing household work. Hence, it has become very difficult to meet the family demands. Another change is the entry of women in workforce in a big way, while still continuing with their earlier role of a homemaker. So, women are playing a dual role, that of a breadwinner as also a homemaker. It is generally women who take the primary responsibility for childcare and who, in situations of conflict, adjust their working lives to accommodate family pressures (Falkenberg and Monachello, 1990; Ramu, 1989; Walia, 2011; Singh, 2013). Walia further expressed that all this puts an extra pressure on women employees (Walia, 2011; Singh, 2013). As revealed in the literature that by 2002, the percentage of dual-earner families had risen to 78 and according to the labour Force Survey (2002) women now account for 51 percentage of the UK workforce. However, in India, the recent census report published in The Times of India, (TOI, Ahmedabad, Times Nation, dated 13.05.2013, p.1 & p.9; Singh, 2013) reveals that there are only 11.7 percentage of woman are working professional in Ahmedabad that to second lowest proportion of working women after Delhi. However, Walia (2011) revealed that as these changes at the workplace and family are affecting the work life balance of the employees working in various organizations, thus organizations are focusing on this issue (Singh, 2013).
As described by the researchers Lockwood (2003) and Naithani (2010) History of work/life programs can be traced back to 1930s, when introduction of reduced working hours with four shifts of six-hours instead of the usual three daily eight hours shifts in W.K. Kellog Company resulted into enhanced employee morale and productivity and researcher Naithani defined the growth of work-life balance by covering it in eight phases and researcher explained that In the early years of communal living (Phase one) usually the entire family engaged in work for subsistence at home or near home (Carlson et al. 2005). In pre-industrialization period (Phase two) growing size of trade and craft business partially segregated the workplace and family life. During the industrial revolution in mid 1800s (Phase three) use of machines for mass production necessitated setting up of factories away from home. Men dominated the workforce in factories while household work was taken care of primarily by women who stayed back at home (Voydanoff, 2006). During late 18th and early 19th century (Phase four) due to division of labour and between early 19th century and 1950s (Phase five) due to technological factors (which depended on physical strength, giving men an advantage over women at the workplace) separation of work from family was more consolidated and men took the main role of bread earners and women took primarily the charge of home and family work (Snooks, 1996). In early part of second half of the 20th century (Phase six) gender division was reversed due to the technological advancements and computerization which reduced the dependence on physical strength in factories thus facilitating greater participation of women in workforce (Snooks 1996). As the number of women increased in the global workforce, 1980s and 1990s (Phase seven) witnessed increasing number of companies offering work-life programs primarily to support working mothers (Lockwood 2003). Later such programs evolved into less gender-specific programs and recognized other commitments of life (Lockwood 2003) by the early years of 21st century. From 1950’s up to early years of 21st century (Phase six and Phase seven) a wide array of socio-economic factors has been responsible which significantly influenced the work and personal life of

**Figure 1.1: Phases of changing composition of work and family life spheres**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Time Period</th>
<th>Change in Work and family life spheres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1</td>
<td>Early years of communal living</td>
<td>Entire family engaged in work for subsistence</td>
</tr>
<tr>
<td>Phase 2</td>
<td>Pre-industrialization period</td>
<td>Partial segregation of workplace and family</td>
</tr>
<tr>
<td>Phase 3</td>
<td>Industrial revolution in mid 1800s</td>
<td>Strengthening of segregation of workplace and family Life. Men started to dominate workforce</td>
</tr>
<tr>
<td>Phase 4</td>
<td>Between late 19th and early 20th century</td>
<td>Separation of work and family strengthened due to division of labour</td>
</tr>
<tr>
<td>Phase 5</td>
<td>Between early 19th century and 1950s</td>
<td>Human strength dependent technology abetted male domination at workplace</td>
</tr>
<tr>
<td>Phase 6</td>
<td>Between 1950s and early 1980s</td>
<td>Gender division reversed due to technology. Introduction of work-life balance facilities.</td>
</tr>
<tr>
<td>Phase 7</td>
<td>Between 1980s and 2008</td>
<td>More Women and Mothers global workforce. Significant growth in work-life balance facilities</td>
</tr>
<tr>
<td>Phase 8</td>
<td>Current recession – 2008 and onwards</td>
<td>Increase in work-family related challenges and Reduction in work-life balance facilities.</td>
</tr>
</tbody>
</table>

Source: Naithani(2010); Naithani and Jh(2009); Singh (2013)

However, as reflected in the article of Jim Bird (2006) that during the 1960s and 1970s, employers considered work-life mainly an issue for working mothers who struggled with the demands of their jobs and raising children. Throughout this period and into the mid-1980s, the U. S. government had the major impact in the field, as reflected by the Presidential Conference on Families, the Pregnancy Discrimination Act, and the Quality of Employment Survey. He further elaborated that during the 1980s, recognizing the value and needs of their women contributors, pioneering organizations such as
Merck, Deloitte & Touche, and IBM began to change their internal workplace policies, procedures, and benefits. The change included maternity leave; employee assistance programs (EAPs), flextime, home-based work, and childcare referral. During the 1980s men also began voicing work-life concerns. By the end of the decade, work-life balance was seen as more than just a women's issue, affecting men, families, organizations and cultures. Whereas as per resources available the expression "Work–life balance" was first used in the United Kingdom in the late 1970s to describe the balance between an individual's work and personal life (Singh, 2013).

As evident and quoted by Jim Bird (2006) the 1990s solidified the recognition of work-life balance as a vital issue for everyone—women, men, parents and non-parents, singles, and couples. This growing awareness of the central importance of the issue resulted in major growth in attempted work-life solutions during this decade. Numerous studies showed that the generations from baby boomers to new college graduates were making job choices based on their own work-life issues and employers' cultures.

Lotte Bailyn, Rhona Rapoport, Deborah Kolb, Joyce Fletcher, et al. (1996) elaborated that since the Industrial Revolution, work life and family life have been structured as separate, with work belonging to men and family to women. Though this conception has never coincided with the full reality of people's lives, workplaces, communities, and families have been organized as if only men go to work and only women stay at home. In the second half of this century, the variations from this presumed reality have increased, with more women entering the workplace and, recently, with more men doing somewhat more in families. Despite these changes, workplace structures, practices, and expectations are still based on the notion that employees should be willing and able to make work their main priority, over and above their family, community, or other concerns of their private lives. This situation implies that men's and women's opportunities and responsibilities and so the constraints on them are not equitably divided. Lotte Bailyn and his colleagues also emphasized that in the 1960s, with the entry of increasing numbers of white middle class women into paid employment, the participation of women in the labor force began once more to rise and the decade also saw the beginning of the Women's Movement. But serious attention by business to
their employees' work-family concerns did not begin until the early 1980s. Naithani (2010) elaborated that “prior to 1970s, ‘work’ and ‘family’ were primarily treated as separate segments (Blunson et al. 2006). Interdependence of work and family was highlighted by Kanter (1977) who highlighted aspects of work affecting family life and aspects of family life affecting work. During the same time Pleck (1977) analyzed work-family role system as a collection of male work role, female work role, male family role and female family role. Pleck (1977) further stated that women experience spill-over from family role into work role and men experience spill-over from work role into family role. The spill-over theory was further strengthened by Staines (1980) who suggested that spill-over from one segment of life into another can have both positive and negative consequences. Staines (1980) supplemented the discussion on work-life aspects through compensation theory, according to which a person attempts to compensate deficit in one aspect of life through additional investment in other aspect of life. As cited by Pickering (2006), Greenhaus & Beutell (1985) gave a new direction of work-family research by presenting the work-family conflict theory according to which an individual has to perform different roles and family and work compete in demanding time, attention and commitment to perform these roles. Role behaviours in family and work thus conflict with each other, and create work-family conflict” (Singh, 2013).

Mehtha (2012) emphasized the terms of work-life balance with a number of factors which can be identified that eventually gave rise to the current policy mix. These included:

- Health and safety at work;
- International competitiveness;
- Equality; and
- The flexible labour market (Singh, 2013).

1.3 WORK-LIFE BALANCE: A PERCEPTION

Naithani (2010) stated that a simpler understanding of work-life balance can be presented with the help of balanced wheel of life which is commonly cited in work-life balance literature. Naithani also cited the work of Byrne (2005) and expressed that Byrne (2005) presented the age-old concept of balanced
wheel of life and related work-life balance with it. Byrne (2005) suggested eight important sections of life as the eight spokes in a wheel. The sections are work, finances, spiritual, hobbies, self, social, family and health. According to Byrne, all these eight sections of life are important for every human being and each individual attempts to achieve a balance amongst these different sections. Byrne thus treats all the eight sections with equal weight and importance, which might not be true with every individual (Naithani, 2010; Singh, 2013).

However, as per Gröpel (2005) work-family balance was defined as the degree to which an individual is able to simultaneously balance the temporal demands of both paid work and family responsibilities, whereas work-family conflict represented in compatibilities between work and family responsibilities because of limited resources like time and energy. However, the work-life system is multi- and not just two dimensional (Gröpel, 2005, Warren, 2004; Seiwert 2000, 2001). We have to deal with more than two domains when we speak about life balance (Warren, 2004). However, in the recent years, it is being realized that life involves multiple domains and is not restricted to the domains of work and family only (Walia, 2011; Singh, 2013).

Walia (2011) cited the work of Grzywacz and Bass (2003) and emphasized towards, how work and family intersect in a person's life, or rather how they fit, has been reported to have important ramifications for individuals and families. She further quoted that workers' everyday experiences showed that work and family both are the sources of growth and support as well as burdens and strains (Walia, 2011; Barnett, 1998; Barnett & Hyde, 2001; Crouter, 1984; Singh, 2013). Walia (2011) also quoted the work of Grzywacz and Marks (2000) and expressed that this evidence suggested the possibility that work and family can benefit each other, and that work-family conflict is distinct from positive spillover or work-family enhancement. However, when individuals feel competent and satisfied in their work not simply contented, but challenged in the right measure by what they are doing negative spillover does not exist. During these periods executives are open to involvement in private life; they experience positive spillover. When work goes well, it can have the same effect as healthy physical exercise- instead of leading to fatigue, it is invigorating (Fernando Bartolome, and Paul A. Lee Evans, Harvard Business Review on Work-Life Balance, 2000, p.33; Singh, 2013).
Pickering (2006) cited the work of Greenhaus et al. (2003) who have conceptualized work-family balance as consisting of three components: (a) time balance, (b) involvement balance, and (c) satisfaction balance. In each instance the individual feels content with the amount of time and involvement that they have with their work and familial roles, and are satisfied with their work and family roles. However, work-family conflict is also theorized to consist of three components: (a) time conflicts, (b) role produced strain, and (c) incompatible in-role behaviour patterns (Greenhaus & Beutell, 1985; Pickering, 2006 RETRIEVE ON 18.09.2013 FROM http://www.dtic.mil/dtic/tr/fulltext/u2/a473654.pdf) (Singh, 2013). However, there are various life domains which have been identified by different researchers and as quoted by Gröpel, 2005. Warren (2004), for example, notes that over 170 different life domains have been identified in previous investigations. The major ones include domains of work, financial resources, leisure, dwelling and neighborhood, family, friendships, social participation and health (Singh, 2013).

In this context, Walia (2011) expressed that all these domains of life are closely related to each other. This means, that neglecting or inappropriately preferring one life area will have an impact on other areas. Moreover, she further elaborated with examples that spending too much time and energy for work could lead to health problems (e.g., somatic complains) or conflicts in the family (e.g., with one’s partner), which in turn might affect the performance at work. On the other hand, spending too little time and energy for work usually leads to problems at the workplace and loss of employment which could also affect other life areas (e.g., stress, depression, family problems, less self-actualization) (Singh, 2013).

1.4 IS THERE NECESSITY TOWARDS WORK-LIFE BALANCE?

Abercromby (2007) in http://www.bia.ca/articles/AResportontheImportanceofWork-LifeBalance.htm expressed that Work-life balance is about creating and maintaining supportive and healthy work environments, which will enable employees to have balance between work and personal responsibilities and thus strengthen
employee loyalty and productivity. She further elaborated the work of Lowe (2005) and as per Lowe there is research evidence which suggests that the prevalence of work–family conflict varies, depending on how it is measured. According to a major Canadian study, 1 in 4 employees experience high levels of conflict between work and family, based on work-to-family interference and caregiver strain. If role overload is included, then close to 60 percent of employees surveyed experience work–family conflict. Only 10 percent of respondents reported high levels of family work interference (Lowe, 2005; Singh, 2013).

Abercromby navigated with job factors and described as of all the job factors that influence work-life conflict, the amount of time spent at work is the strongest and most consistent predictor. The higher levels of work-to-family conflict reported by managers or professionals often are a function of their longer work hours. Other reasons include: job security, support from one’s supervisor, support from co-workers, work demands or overload, work-role conflict, work-role ambiguity, job dissatisfaction, and extensive use of communication technology that blurs the boundaries between home and work (Abercromby, 2007; Singh, 2013).

"The role of work has changed throughout the world due to economic conditions and social demands. Originally, work was a matter of necessity and survival. Throughout the years, the role of "work" has evolved and the composition of the workforce has changed. Today, work still is a necessity but it should be a source of personal satisfaction as well. Many people think of work-life balance only in the framework of what the company does for the individual. However, work-life balance is a two prong approach. The other prong of work-life balance, which many individuals overlook, relates to what individuals do for themselves". According to Jim Bird, CEO of Worklifebalance.com, "Work-life balance is meaningful achievement and enjoyment in everyday life." (http://www.businesslifestyle.ca/, http://www.studymode.com/essays/Work-Life-Balance-175844.html , http://www.worklifebalance.com/assets/pdfs/casestudy.pdf) (Singh, 2013)

In addition, the best work-life balance changes for each individual over time. A good work-life balance for someone starting his or her career is different from that for someone getting ready to retire. A good work-life balance for
someone who is single with no children is different from that for a single parent with two children. Your own best work-life balance will change, often on a daily basis. As a result, your company or organization cannot create the best work-life balance for you. As individuals, we must find and create it for ourselves (http://pdfcast.org/pdf/work-life-balance-doing-it-right-and-avoiding-the-pitfalls) (Singh, 2013).

According to Chick E.D. (2004, p-1) not only working, but working for longer hours/shift work are the major issues to balance Work-Life and she further addressed survey project when Work Works (http://familiesandwork.org/site/research/reports/main.html) which indicates that 67 percentage of employed parents say they don’t have enough time for their children, 63 percentage say they don’t have enough time for their spouse and 55 percentage say they don’t have enough time for themselves. (http://familiesandwork.org/site/research/reports/main.html) (Singh, 2013).

She also elaborated that there are many factors which driving these changes some of which include a desire for financial security in an increasingly insecure world and the rising cost of living. However, according to Joshi et al (2002) the role of work itself has changed from a matter of survival to a matter of personal satisfaction and people often work more to achieve success in their professional lives (Singh, 2013).

Abercromby (2007) also emphasized that according to a 2007 study by Duxbury and Higgins, women are more likely than men to report high levels of role overload and caregiver strain. This is because women devote more hours per week than men to non-work activities such as childcare, elder care and are more likely to have primary responsibility for unpaid labour such as domestic work. Furthermore, other studies show that women also experience less spousal support for their careers than their male counterparts. Although women report higher levels of work-family conflict than do men, the numbers of work-life conflict reported by men is increasing. (http://www.bia.ca/articles/AReportontheImportanceofWorkLifeBalance.htm) (Singh, 2013).

Discussion on Work-life balance is presently much in demand and both employers and employees are giving it the much needed importance. Much of the growing amount of research into work-life balance reflects the widespread
interest in the topic (Singh, 2013). The study explores the prospective of work life balance and its perspicacity in Oil and Natural Gas Corporation Limited (ONGC) in order to gain different perspectives of Work-life balance in ONGC.

1.5 OVERVIEW OF OIL AND NATURAL GAS CORPORATION LTD

Oil and Natural Gas Corporation Ltd (ONGC) is India’s national oil company and is the most valuable Indian Public enterprise. It is a globally integrated energy company operating across the entire energy value-chain with a team of around 34000 employees including engineers, scientists and managers, ONGC produces over 1.24 million barrels of oil equivalent per day contributing over 64% of India’s domestic production. Its core business of oil and gas, processing of crude oil and natural gas, oilfield services, transportation of oil and natural gas, production of value added products like- LPG, Naphtha, Superior Kerosene Oil (SKO), ATF (Air Turbine Fuel), C2, C3. It also extends to areas such as refining, petrochemicals, power generation, unconventional and alternate sources of energy through its subsidiaries and joint ventures, which altogether constitutes the ONGC group of Companies (ONGC Group Sustainability Report 2013-14 pg20).

ONGC is also engaged in the exploration, development and production of oil and gas internationally through its wholly owned subsidiary, ONGC Videsh Limited. The group is present in downstream business through its other subsidiary Mangalore Refinery and Petrochemicals Limited (MRPL). MRPL is a state of art grassroots refinery located north of Mangalore city in Dakshin Kannda region. ONGC, a Maharatnas and schedule ‘A’ CPSE public enterprises function under the administrative control of the Ministry of Petroleum and Natural Gas (ONGC Group Sustainability Report 2013-14 pg20).

1.5.1 ONGC’S INCEPTION, GROWTH AND PRESENT PERFORMANCE

Oil and Natural Gas Corporation Ltd (ONGC) has its origins towards the end of 1955 when the GOI set up an Oil and Natural Gas Directorate, as a subordinate office under the then Ministry of Natural Resources and Scientific
Research for developing the oil and natural gas resources of the country. In Aug 1956, the Directorate was raised to the status of a Commission with enhanced powers and in Oct 1959, the Commission was converted into a statutory body by an act of the Indian Parliament. The main functions of the Oil and Natural Gas Commission included planning, promotion, organizing and implementing programmes for development of petroleum resources and the production and sale of petroleum and petroleum products produced by it. During 1961-1990, the company found new resources in Assam; established new oil province in Cambay basin (Gujarat), and added new petroliferous areas in the Assam- Arakan Fold Belt and East coast basins - both inland and offshore.

In 1993, the conversion of business of the erstwhile Oil & Natural Gas Commission to that of Oil & Natural Gas Corporation Ltd took place and in Feb 1994 ONGC was re-organized as a limited company. In 2002-03, ONGC acquired MRPL and diversified into downstream petroleum sector.

ONGC is engaged primarily in the exploration, development and production of crude oil and natural gas in India, both onshore and offshore. The company’s major products include crude oil, natural gas, LPG, naphtha, SKO and HSD. The company is also involved other activities such as deep-water exploration and drilling, exploration in frontier basins, marginal field development, and optimization of field development plan field recovery and other allied areas of service sector. ONGC has also entered into the overseas market through its subsidiary ONGC Videsh Ltd (OVL). In FY09, the company made 28 new discoveries - 17 oil and 11 gas. Some of the MOUs that the company entered into with in FY09 included; Petronet LNG Ltd for jointly sourcing LNG along with setting upstream gas liquefaction plant(s) & setting up of re-gasification plant & other downstream gas ventures; Indian Oil Corporation for mutual cooperation in the fields of exploration, production & marketing; Shell India Ltd for technology solutions for increasing production from onshore aging oil-fields and Ashok Leyland Project Services Ltd for sourcing of LNG on long term at a competitive price & pursuing integrated E&P & downstream opportunities.

Over the last few years, a considerable progress has been made in exploring
the hydrocarbon potential of the sedimentary basins of India. The Eleventh Five Year Plan (2007-2012) has targeted the area under exploration at 80% of total Indian sedimentary basins' area. So far, 26 sedimentary basins have been recognized, covering an estimated sedimentary basin area of 3.14 mn square kilometers (mn sq km). Out of this 1.35 mn sq km area is in deep water and 1.79 mn sq km area is in onland & shallow offshore.

ONGC is the only fully-integrated petroleum company in India, operating along the entire hydrocarbon value chain. It has single-handedly scripted India's hydrocarbon saga. Some key pointers:

- ONGC has discovered 6 out of the 7 producing basins in India:
- It has 7.59 Billion tonnes of In-place hydrocarbon reserves. It has to its credit more than 320 discoveries of oil and gas with Ultimate Reserves of 2.69 Billion Metric tonnes (BMT) of Oil plus Oil Equivalent Gas (O+OEG) from domestic acreages.
- It has cumulatively produced 851 Million Metric Tonnes (MMT) of crude and 532 Billion Cubic Meters (BCM) of Natural Gas, from 111 fields.
- ONGC has won 121 out of a total 235 Blocks (more than 50%) in the 8 rounds of bidding, under the New Exploration Licensing Policy (NELP) of the Indian Government.
- ONGC's wholly-owned subsidiary ONGC Videsh Ltd. (OVL) is the biggest Indian multinational, with 30 Oil & Gas projects (9 of them producing) in 15 countries.
- Produces over 1.24 million barrels of oil equivalent per day, contributing over 64% of India's domestic production. Of this, over 75% of crude oil produced is Light & Sweet.
- The Company holds the largest share of hydrocarbon acreages in India (51% in PEL Areas & 67% in ML Areas).
- ONGC possesses about one tenth of the total Indian refining capacity.
- ONGC has a well-integrated Hydrocarbon Value Chain structure with interests in LNG and product transportation business as well.
• A unique organization in world to have all operative offshore and onshore installations (403) accredited with globally recognized certifications.

• ONGC has implemented globally recognized QHSE management systems conforming to requirements of ISO 9001, OHSAS 18001 and ISO 14001 at ONGC facilities and certified by reputed certification agencies at all its operational units. Corporate guidelines on incident reporting, investigation and monitoring of recommendations has been developed and implemented for maintaining uniformity throughout the organization in line with international practice.

• In 2013-14, ONGC has made 14 oil and gas discoveries which resulted in addition of 84.99 MMTOE of Ultimate Reserves, the highest in last 23 years.

• The Company operates with 27 Seismic crews, manages 250 onshore production installations, 215 offshore installations, 77 drilling (plus 31 hired) and 57 work-over rigs (plus 25 hired), owns and operates more than 28,139 kilometers of pipeline in India, including 4,500 kilometers of sub-sea pipelines.

• ONGC has adopted Best-in-class business practices for modernization, expansion and integration of all Infocom systems.

• All crudes are sweet and most (76%) are light, with sulphur percentage ranging from 0.02-0.10, API gravity range 26°-46° and hence attract a premium in the market.

• Strong intellectual property base, information, knowledge, skills and experience

• ONGC owns and operates more than 26,600 kilometers of pipelines in India, including sub-sea pipelines. No other company in India operates even 50 per cent of this route length.

• Corporate Disaster Management Plan and guidelines have been developed for uniform disaster management all across ONGC. ONGC has also developed Occupational Health physical fitness criteria for
employees deployed for offshore operations. Occupational Health module has now been populated on SAP system.

- ONGC's purchase of majority stake in equity in the ailing Mangalore Refinery & Petrochemicals Limited (MRPL), a stand-alone refinery of 9.69 MMT capacity in March 2003 is a standout testimony of ONGC's integrated business model. Besides adding that desired comfort to this Company in mitigating higher risk of E&P operation, this deal also set an example in the Indian business history where a PSU has taken over a joint stock company and turned it around in a record time of one year.

- Moving ahead, ONGC has taken structured initiatives towards value-multiplier integration projects like – Refinery, LNG, Petrochemicals, Power, SEZ, etc., to have presence in the entire hydrocarbon value-chain.

- ONGC is ranked as the Top Energy Company in India, Fifth in Asia and 21st globally as per Platts Top 250 Global Energy Rankings; Maintains place as World's Third ranked E&P Company in the list.

- Ranked 21st among global Oil and Gas Operations industry in Forbes Global 2000 list of the World's biggest companies for 2014; Ranked 176 in the overall list - based on Sales (US$ 29.6 billion), Profits (US$ 4.5 billion), Assets (US$ 53.8 billion) and Market Value (US$ 46.4 billion).

- Only Indian energy major in Fortune's Most Admired List 2014 under 'Mining, Crude Oil Production' category (No. 7 worldwide - Up 3 places from previous year)

- Ranked 26 in 'Transparency in Corporate Reporting' among the world's 124 largest listed companies published by Transparency International (Up from 39 in 2012)

- Ranked 217 in the Newsweek Green Rankings World's Greenest Companies 2014 (up from 386 in 2012)
ONGC looks forward to become an integrated energy provider, with:

- New Discoveries and fast track development
- Equity Oil from Abroad
- Downstream Value Additions & Forward Integration
- Leveraging state-of-the art technology and global best practices
- New Sources of Energy
- Production from small and marginal fields

- ONGC has taken structured initiatives to tap unconventional energy sources through unconventional gases like Coal Bed Methane (CBM), Underground Coal Gasification (UCG), Shale Gas and Gas Hydrates, or unconventional energy sources like wind, solar etc.

- "ONGC Energy Centre Trust", a dedicated centre created by ONGC for holistic research in non-conventional energy sources, has taken up three projects viz., Thermo-chemical reactor for Hydrogen, Geo-bio Reactors and Fuel Cells. ONGC has already commissioned a 50 MW Wind Farm in Gujarat and plan is afoot to set up another 100 MW Wind Farm in Rajasthan. ONGC has also set up 3 Solar Thermal Engines at Solar Energy Centre, Ministry of New and Renewable Energy (MNRE) campus at Gurgaon.

- ONGC has taken structured initiatives towards Corporate Governance and its practices which evolve around multi-layered checks and balances to ensure transparency. Apart from the mandatory measures required to be implemented as a part of Corporate Governance, ONGC has gone the extra mile in this regard and has implemented the Whistle Blower Policy, Annual Report on working of the Audit & Ethics Committee, MCA Voluntary Guidelines on Corporate Governance, Enterprise-wide Risk Management (ERM) framework.

- OTPC with an envisaged stake of 50% along with Govt. of Tripura (0.5%) and IL&FS Energy Development Co. Ltd. (IEDCL – an IL&FS subsidiary) (26%); the balance 23.5% is proposed to be tied up through IPO / Strategic / Financial Investor. OTPC is setting up a 726.6 MW (2 X
363.3 MW) gas based Combined Cycle Power Plant (CCCP) at Palatana, Tripura. The basic objective of the project has been to monetize idle gas assets of ONGC in landlocked Tripura state and to boost exploratory efforts in the region.

1.5.2 WORKING BOUNDARIES WITHIN INDIA AND ABROAD
ONGC’s domestic operations span across 11 Assets focusing on Oil and Gas Production, 7 Basins engaged in exploration of hydrocarbon, 3 Processing Plants located at Uran, Hazira and Dehej involved in production of value added products and ONGC services located in Vadodara, Delhi, Dehradun, and Mumbai providing support to Assets, Basins and Plants in their E&P efforts (ONGC Group Sustainability Report 2013-14 pg20).

A. ASSETS
1. Mumbai High Asset, Mumbai
2. Neelam & Heera Asset, Mumbai
3. Bassein & Satellite Asset, Mumbai
4. Ahmedabad Asset, Ahmedabad
5. Ankleshwar Asset, Ankleshwar
6. Mehsana Asset, Mehsana
7. Rajahmundry Asset, Rajahmundry
8. Karaikal Asset, Karaikal
9. Assam Asset, Nazira
10. Tripura Asset, Agartala
11. Eastern Offshore Asset, Kakinada, Andhra Pradesh

B. BASINS
1. Western Offshore Basin, Mumbai
2. Western Onshore Basin, Vadodara
3. KG-PG Basin, Chennai
4. Cauvery Basin, Chennai
5. Assam & Assam-Arakan Basin, Jorhat
6. MBA Basin and CBM Development Project, Kolkata/Bokaro
7. Frontier Basin, Dehradun

C. PLANTS
1. Uran Plant, Uran
2. Hazira Plant, Hazira
3. C2 C3 C4 Plant, Dahej, Gujarat

D. INSTITUTES
1. Keshava Deva Malaviya Institute of Petroleum Exploration (KDMIPE), Dehradun
2. Institute of Drilling Technology (IDT), Dehradun
3. Institute of Reservoir Studies, (IRS) Ahmedabad
4. Institute of Oil & Gas Production Technology (IOGPT) Navi Mumbai
5. Institute of Engineering & Ocean Technology (IEOT) Navi Mumbai
6. Geo-data Processing & Interpretation Center (GEOPIC), Dehradun
7. ONGC Academy, Dehradun
8. Institute of Petroleum Safety, Health & Environment Management (IPSHEM), Goa
9. Institute of Biotechnology & Geotectonics Studies (INBIGS), Jorhat
10. School of Maintenance Practices (SMP), Vadodara
11. Centre for Excellence in Well Logging (CEWL), Vadodara
12. Regional Training Institutes (RTIs) Navi Mumbai, Chennai, Sivasagar & Vadodara
13. ONGC Energy Centre

E. CENTRES OF DELIVERIES
1. CBM, New Delhi
2. Shale Gas, Vadodara
3. Deep water, Mumbai
4. High Temperature/High Pressure, Chennai

ONGC Videsh, a Miniratna Schedule “A” Central Public Sector Enterprise (CPSE) of the Government of India under the administrative control of the Ministry of Petroleum & Natural Gas is the wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited (ONGC), the flagship national oil company (NOC) of India. The primary business of ONGC Videsh is to prospect for oil and gas acreages outside India, including exploration, development and production of oil and gas.
ONGC Videsh was incorporated as Hydrocarbons India Pvt. Ltd. on 5 March 1965 to carry out exploration and development of the Rostam and Raksh oil fields in Iran and undertaking a service contract in Iraq. The company was rechristened as ONGC Videsh Limited on 15th June, 1989 with the prime objective of marketing the expertise of ONGC abroad. The nineties saw the Company engaged in limited exploration activities in Egypt, Yemen, Tunisia and Vietnam.

ONGC Videsh is ONGC's flag bearer outside India and has invested in 33 projects in 16 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Iraq, Kazakhstan, Libya, Mozambique, Myanmar, Russia, South Sudan, Sudan, Syria, Venezuela, and Vietnam. 13 of these 33 projects are producing assets, 14 are exploratory and remaining 2 are pipeline projects. Over the years, ONGC Videsh has acquired significant expertise and capabilities in its core areas of operation which has allowed it to confidently steer through the extremely competitive international oil and gas markets. It has leveraged its highly skilled human resource base equipped with unmatched technical and management capabilities. It has established facilities for evaluation, interpretation, economic modelling, design and execution of oil and gas projects. It has developed core expertise in due diligence, techno-commercial evaluations, and bid negotiations and transactions documentations. All these are essential ingredients for establishing and maintaining a strong foothold in the global oil and gas space.

The production level from ONGC-operated domestic fields stood at 50.86 MMTOE in 2013-14 (Including ONGC’s share in Production Sharing Contracts- Joint Ventures, PSC-JVs). Oil and Gas Production of ONGC Group, including PSC-JVs and from Overseas Assets for FY’14 was 59.21 MMTOE (against 58.71 MMTOE during FY’13). 14 oil and gas discoveries were made during the year resulting in an addition of 84.99 MMTOE of ultimate reserves accretion in domestic operated fields, the highest in the last 23 years. ONGC’s operational successes have also been mirrored in stellar financial performance for the year 2013-14 with group’s revenue reaching Rs. 1782.05 billion, its highest level ever. Through continuing exploration in challenging terrains, ONGC accreted 255.56 MMTOE of In-place volume of
hydrocarbon in the domestic basins (operated by ONGC). As on 31st March 2014, the in-place reserves of ONGC as a group stood at 2004.15 MMTOE, up 14% from FY'13 figure of 1759.43 MMTOE.

ONGC Videsh currently produces about 169000 barrels of O+OEG per day with total reserve of about 637.34 MMTOE as on 31st March, 2104 which is 47% jump over FY’13 figure of 432.92 MMTOE. It achieved a production of 8.36 MMTOE, up 15% from last year production.

Inside ONGC, OVL is considered the next growth engine. The International vehicle is expected to contribute nearly 46% of the group’s total output by 2029-30 from the existing 15 % (ONGC Reports “ONGC Featured in FORTUNE India magazine, 2014 pg 08)

During the year 2013-14, while crude was priced at an average of $106 per barrel, ONGC took home only $40.97 per barrel, because it had to give a discount of $65.75 per barrel to Indian Oil, Bharat Petroleum, and Hindustan Petroleum respectively, which amounted to giving away Rs. 56,380 crore. However, N K Verma, Managing Director at OVL stated that “In the 1970s and early-1980s, one barrel of energy produced 30 barrels of crude. Today, that same barrel produces only five barrels of oil. And when it starts producing only one barrel of oil, then it will be time for the E&P companies to shut shop and look elsewhere”. (ONGC featured in Fortune magazine, 2014, pg 07).

### Table 1.1: TOP 10 SHAREHOLDERS OF ONGC (AS ON 31ST MARCH, 2014)

<table>
<thead>
<tr>
<th>S. No</th>
<th>Name</th>
<th>No. of Shares held</th>
<th>% of total Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>President of India</td>
<td>5897760333</td>
<td>68.94</td>
</tr>
<tr>
<td>2</td>
<td>Life Insurance Corporation of India</td>
<td>666702623</td>
<td>7.79</td>
</tr>
<tr>
<td>3</td>
<td>Indian Oil Corporation Limited</td>
<td>657923428</td>
<td>7.69</td>
</tr>
<tr>
<td>4</td>
<td>GAIL (India) Limited</td>
<td>205601068</td>
<td>2.40</td>
</tr>
<tr>
<td>5</td>
<td>Franklin Templeton Investment Funds</td>
<td>76805580</td>
<td>0.90</td>
</tr>
<tr>
<td>6</td>
<td>ICICI Prudential Life Insurance Company Limited</td>
<td>46964274</td>
<td>0.55</td>
</tr>
<tr>
<td>7</td>
<td>Vanguard Emerging Markets Stock Index Fund, ASERIES of Vanguard International Equity Index Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>LIC of India Market Plus 1 Growth Fund</td>
<td>27723200</td>
<td>0.32</td>
</tr>
<tr>
<td>9</td>
<td>HSBC Global Investment Funds A/C HSBC Gif Mauritius Limited</td>
<td>26352684</td>
<td>0.31</td>
</tr>
<tr>
<td>10</td>
<td>CPSE ETF</td>
<td>24786189</td>
<td>0.29</td>
</tr>
</tbody>
</table>

Source: Table 17.1: ONGC’s Annual Report Final 2013-14
### Table 1.2: Financial Performance: ONGC (Standalone) (Rs. Million)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY'15</th>
<th>FY'14</th>
<th>% Increase / Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude Oil</td>
<td>536,638</td>
<td>525,734</td>
<td>2.07</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>187,381</td>
<td>183,291</td>
<td>2.23</td>
</tr>
<tr>
<td>Value Added Products</td>
<td>99,469</td>
<td>125,672</td>
<td>(20.85)</td>
</tr>
<tr>
<td>Other Operating revenue</td>
<td>7,447</td>
<td>7,331</td>
<td>1.58</td>
</tr>
<tr>
<td>Total revenue from Operations</td>
<td>830,935</td>
<td>842,028</td>
<td>(1.32)</td>
</tr>
<tr>
<td>Other Income</td>
<td>53,666</td>
<td>67,132</td>
<td>(20.06)</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>380,163</td>
<td>433,582</td>
<td>(12.32)</td>
</tr>
<tr>
<td>PBT</td>
<td>265,552</td>
<td>324,319</td>
<td>(18.12)</td>
</tr>
<tr>
<td>PAT</td>
<td>177,330</td>
<td>220,948</td>
<td>(19.74)</td>
</tr>
<tr>
<td>EPS</td>
<td>20.73</td>
<td>25.83</td>
<td>(19.74)</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>9.5</td>
<td>9.5</td>
<td>-</td>
</tr>
<tr>
<td>% Return on net worth</td>
<td>12.35</td>
<td>16.29</td>
<td>(3.94)</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>1,144,994</td>
<td>1,094,412</td>
<td>4.62</td>
</tr>
<tr>
<td>% Return on Capital Employed</td>
<td>33.2</td>
<td>39.62</td>
<td>(6.42)</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>299,975</td>
<td>3,42,695</td>
<td>(7.61)</td>
</tr>
<tr>
<td><strong>Net Worth</strong></td>
<td>1,436,229</td>
<td>1,356,311</td>
<td>5.89</td>
</tr>
<tr>
<td><strong>% Return on net worth</strong></td>
<td>12.35</td>
<td>16.29</td>
<td>(3.94)</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>20.73</td>
<td>25.83</td>
<td>(19.74)</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>9.5</td>
<td>9.5</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: ONGC's Annual Report 2014-15 Pg. 129

### Table 1.3: STATEMENT OF RESERVE RECOGNITION ACCOUNTING

Standard Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserve Quantities as on 31st March, 2015

O (Rs. In million)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross Value as at</th>
<th>Present value (discounted at 10%) as at</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>8,113,662.86</td>
<td>7,734,063.16</td>
</tr>
<tr>
<td>Gas</td>
<td>2,981,806.99</td>
<td>2,873,072.70</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>11,095,469.85</td>
<td>10,607,135.86</td>
</tr>
<tr>
<td><strong>COSTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating, Selling &amp; General</td>
<td>5,833,860.17</td>
<td>5,939,970.51</td>
</tr>
<tr>
<td>Corporate Tax</td>
<td>1,284,320.22</td>
<td>1,096,766.14</td>
</tr>
<tr>
<td>Sub Total</td>
<td>7,118,180.39</td>
<td>7,036,736.65</td>
</tr>
<tr>
<td><strong>Evaluated Cost of Acquisition of Assets and Development</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Assets</td>
<td>300,740.03</td>
<td>276,898.40</td>
</tr>
<tr>
<td>b) Development*</td>
<td>898,516.03</td>
<td>831,831.75</td>
</tr>
<tr>
<td>Sub Total</td>
<td>1,199,256.06</td>
<td>1,108,730.15</td>
</tr>
<tr>
<td>Total Cost</td>
<td>8,317,436.45</td>
<td>8,145,466.80</td>
</tr>
<tr>
<td>Net future earnings from Proved reserves</td>
<td>2,778,033.40</td>
<td>2,461,669.06</td>
</tr>
</tbody>
</table>

* Includes Abandonment Cost

Source: Annexure - A Annual Report 2014-15 Pg80
actively pushing improvements in the recovery factor through capital-intensive technology interventions to counter the natural decline of both domestic and international production fields [and] the target is to increase the average recovery factor to 40% by 2020. Over 70% of production is coming from [those] fields which are 35 to 50 years of vintage and are going through their natural declining phase. ONGC has arrested the decline in these fields through significant initiatives in technology-enabled recovery processes.

1.5.3 MONTHLY REMUNERATION (PAY SCALES) RECEIVED BY EACH OF ITS OFFICERS AND EMPLOYEES, INCLUDING THE SYSTEM OF COMPENSATION AS PROVIDED IN ITS REGULATIONS

The remuneration of the Officers of the Company is governed by the guidelines of the Department of Public Enterprises, Government of India. The pay scales of officers are of Industrial DA pattern. The remunerations of employees are fixed through negotiations with Workmen's Union subject to the overall guidelines of Department of Public Enterprises, Government of India. The monthly emoluments of officers and workmen at various grades of pay scales are given below (ONGCa, n.d.):

<table>
<thead>
<tr>
<th>DESIGNATION</th>
<th>LEVEL</th>
<th>Pay Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>E-9</td>
<td>Rs.62000-80000</td>
</tr>
<tr>
<td>Group General Manager</td>
<td>E-8</td>
<td>Rs.51300-73000</td>
</tr>
<tr>
<td>General Manager</td>
<td>E-7</td>
<td>Rs.51300-73000</td>
</tr>
<tr>
<td>Deputy General Manager</td>
<td>E-6</td>
<td>Rs.51300-73000</td>
</tr>
<tr>
<td>Chief Manager/Chief Geophysicist/Chief Geologist/Chief Chemist/Chief Engineer</td>
<td>E-5</td>
<td>Rs.43200-66000</td>
</tr>
<tr>
<td>Manager/Superintending Geophysicist / Superintending Geologist/Superintending/ Chemist Superintending Engineer</td>
<td>E-4</td>
<td>Rs.36600-62000</td>
</tr>
<tr>
<td>Deputy Manager/Deputy Superintending Geophysicist/Deputy Superintending Geologist/Deputy Superintending Chemist/ Deputy Superintending Engineer</td>
<td>E-3</td>
<td>Rs.32900-58000</td>
</tr>
<tr>
<td>Senior (** Officer/Assistant Executive Engineer/ Senior Geologist/Senior Chemist</td>
<td>E-2</td>
<td>Rs.29100-54500</td>
</tr>
<tr>
<td>(** Officer/Assistant Executive Engineer/ Geophysicist / Geologist/Chemist</td>
<td>E-1</td>
<td>Rs.24900-50500</td>
</tr>
<tr>
<td>Assistant (**Officer/Assistant Engineer/Personal Secretary</td>
<td>E-0</td>
<td>Rs.20600-46500</td>
</tr>
<tr>
<td>Chief Superintendent/Senior Foreman</td>
<td>S-IV</td>
<td>Rs.32000-56000</td>
</tr>
<tr>
<td>Position</td>
<td>Grade</td>
<td>Salary Range</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>Senior Superintendent/Senior Foreman</td>
<td>S-III</td>
<td>Rs. 28000-52500</td>
</tr>
<tr>
<td>Superintendent/Foreman</td>
<td>S-II</td>
<td>Rs. 24000-48500</td>
</tr>
<tr>
<td>Assistant Superintendent/Assistant Foreman</td>
<td>S-I</td>
<td>Rs. 20000-45000</td>
</tr>
<tr>
<td>Junior Engineer/Junior Superintendent/Junior Accountant</td>
<td>A-V</td>
<td>Rs. 16000-36000</td>
</tr>
<tr>
<td>Topman/Chargeman/Assistant Grade I</td>
<td>A-IV</td>
<td>Rs. 15000-35000</td>
</tr>
<tr>
<td>Junior Technician/Rig man/Assistant Grade II</td>
<td>A-III</td>
<td>Rs. 13500-31000</td>
</tr>
<tr>
<td>Assistant Junior Technician/Assistant Rig man /Assistant Grade III</td>
<td>A-II</td>
<td>Rs. 12000-27000</td>
</tr>
<tr>
<td>Junior Assistant Technician/Junior Assistant</td>
<td>A-I</td>
<td>Rs. 11000-24000</td>
</tr>
<tr>
<td>Head Worker</td>
<td>W-VII</td>
<td>Rs. 20000-45000</td>
</tr>
<tr>
<td>Deputy Head Worker</td>
<td>W-VI</td>
<td>Rs. 15000-35000</td>
</tr>
<tr>
<td>Senior Worker</td>
<td>W-V</td>
<td>Rs. 13500-31000</td>
</tr>
<tr>
<td>Attendant Grade -I</td>
<td>W-IV</td>
<td>Rs. 12000-27000</td>
</tr>
<tr>
<td>Attendant Grade -II</td>
<td>W-III</td>
<td>Rs. 11000-24000</td>
</tr>
<tr>
<td>Attendant Grade -III</td>
<td>W-II</td>
<td>Rs. 10500-21000</td>
</tr>
<tr>
<td>Junior Attendant</td>
<td>W-I</td>
<td>Rs. 10000-18000</td>
</tr>
</tbody>
</table>

Source: (ONGCa, n.d.)

Note:
In addition to the above, Dearness Allowance, House Rent Allowance, 47% Perks & Allowances, Medical Reimbursement, Provident Fund, Gratuity, Superannuation Benefits etc. are provided as per the Company's rules from time to time.

1.5.4 FUTURE PERSPECTIVE PLAN 2030

To double the ONGC Group’s production over the plan period with 4-5 percent annual growth against the present growth rate of 2 percent.

In physical terms, Perspective Plan 2030 aims for:

- ONGC production of 130 MMTOE of oil and oil equivalent gas (O + OEG) per year and accretion of over 1,300 MMTOE of proven reserves.
- Grow ONGC Videsh six fold to 60 MMTOE of international O+OEG production per year by 2030.
- More than 20 MMTOE of O+OEG production per year in India coming from new unconventional sources such as shale gas, CBM, deep-water and HPHT (High Pressure and High Temperature) reservoirs.
- Over 6.5 GW power generation from nuclear, solar and wind and 9 MMTPA of LNG.
- Scaling up refining capacity to over 20 MMTPA and targeted investments to capture downstream integration in petrochemicals.
REFERENCE


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