



Dinesh K Sarraf
Chairman and Managing Director ONGC

DK Sarraf takes over as ONGC chairman Mar 1, 2014

Dinesh K Sarraf today took over as the new Chairman and Managing Director of Oil and Natural Gas Corp (ONGC), the nation's most profitable company. Prior to this, Sarraf was managing director of ONGC's overseas arm, ONGC Videsh Ltd. Credited with reviving OVL, which had gone into a slumber following the disastrous acquisition of Russia-focused Imperial Energy in 2009, Sarraf brings to ONGC a no-nonsense approach and an eye for detail. OVL, which since inception had invested USD 17 billion in 32 assets in 15 countries until 2011, struck deals worth over **\$11 billion since 2012 under Sarraf.** Sources said Sarraf at the close of office hours on Friday drove down to ONGC's corporate office in New Delhi to greet outgoing chairman Vasudeva. Sarraf this morning officially took charge of the company, they said. Coming from a humble background, Sarraf took tuitions to help finance his **Commerce studies at the University of Delhi. Besides holding a Master's degree in Commerce,** he is a member of the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India. As ONGC head, his immediate task is to raise stagnant oil and gas output and aggressively look for more reserves. Sarraf was director (finance) at ONGC before moving to OVL in September 2011. Sarraf is credited with helping ONGC win a royalty war with Cairn India. His homework on the Rajasthan contract, where ONGC held 30 percent of the field and was forced to pay 100 percent royalty and cess, led to Cairn India in 2011 finally agreeing to pay its share of the levies. It took him a year to lift the morale at OVL and in September 2012 Sarraf made his first acquisition when the company bought US energy giant Hess Corp's 2.7 per cent stake in Azerbaijan's largest oil field and an associated pipeline for \$1 billion. Two months later, OVL announced a \$5 billion purchase of ConocoPhillips's 8.4 percent stake in Kazakhstan's Kashagan project, touted as the biggest oil find since the 1960s when it was discovered in 2000.