



ONGC/CS/SE/2023-24

15.02.2024

National Stock Exchange of India Ltd.

Listing Department

Exchange Plaza

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

Symbol-**ONGC**; Series – **EQ**

BSE Security Code No.- **500312**

Sub: Postal Ballot Notice

Madam/ Sir,

In continuation of our letter dated 10.02.2024 on the subject “Outcome of Board meeting” and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Postal Ballot Notice being sent for seeking approval of members through remote e-voting on the following special business items:-

Sl. No.	Description of Resolution(s)	Type of Resolution
1.	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure	Ordinary
2.	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking	Ordinary

The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company as on **Friday, 09.02.2024 ("Cut-off date")** (“**Eligible Members**”) and who have already registered their e-mail IDs, for receipt of documents in electronic form, with their Depository Participants or the Company’s Registrar and Share Transfer Agent - Alankit Assignments Limited.

The Company has engaged the services of National Securities Depository Limited (‘NSDL’) as the agency to provide remote e-voting facility to its Members. The remote e-voting period shall commence at **10:00 am IST** on **Friday, the 16th February, 2024** and shall end at **05:00 pm IST** on **Saturday, the 16th March, 2024**.

The Notice is available on the Company’s website at <https://ongcindia.com/web/eng/investors/notices> and on the website of the NSDL at www.evoting.nsdl.com.

This is for your information and record please.

Thanking You,
Yours faithfully,
For Oil and Natural Gas Corporation Ltd.

Rajni Kant
Company Secretary & Compliance Officer

Encl: As above



OIL AND NATURAL GAS CORPORATION LIMITED

Regd. Office: Plot No 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
CIN: L74899DL1993GOI054155



Phone: 011-26754073,4085, EPABX : 2675 0111, FAX : 011-26129081

Website: www.ongcindia.com, Email: secretariat@ongc.co.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice of Postal Ballot is hereby given to the Members of the Company pursuant to Section 108 and 110 of the Companies Act, 2013 (“**Act**”) read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, (“**Rules**”), General Circular Nos. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 3/2022 dated 05.05.2022, 11/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”) and other applicable provisions, that the Resolution as set out in this Notice is proposed for approval by the Members of the Company through voting by electronic means (**‘remote e-voting’**).

You are requested to record your assent or dissent only by means of e-voting system provided by the Company.

SPECIAL BUSINESS:

ITEM NO. 1

Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure

To consider, and if thought fit, to pass the following Resolution(s) as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (LODR), Regulations, 2015 and other applicable laws, approval of the Members be and is hereby accorded for ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step-down subsidiaries of the Company, each holding 10% Participating Interest in Area-1 Offshore Mozambique project [shareholding of ONGC Videsh Limited (OVL) and OIL in BREML being in the ratio of 60:40 respectively], for entering into Related Party Transaction(s), for transfer of relevant Golfinho-Atum project related assets to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction) and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada, at fair value of net assets on the date of transfer.

RESOLVED FURTHER THAT Director (Finance) be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, expedient or incidental thereto in this regard.”

ITEM NO. 2

Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking

To consider, and if thought fit, to pass the following Resolution(s) as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to Regulation 23 of SEBI (LODR), Regulations, 2015 and other applicable laws, approval of the Members be and is hereby accorded for amendment of the existing guarantee support in the form of Debt Service Undertaking (DSU), as per project financing documents, for value not exceeding USD 3,072 million under the

arrangements for project financing as a related party transaction towards 16% Participating Interest in Area-1 Mozambique held through subsidiary and associate companies of ONGC Videsh Limited.

RESOLVED FURTHER THAT Director (Finance) be and is hereby authorized, either himself or through his nominated representative(s), to do all such acts, things or deeds as may be necessary, expedient or incidental thereto in this regard.”

By Order of the Board
for Oil and Natural Gas Corporation Ltd.

Place: New Delhi
Date: 15.02.2024

Sd/-
(Rajni Kant)
Company Secretary

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (**the Act**) setting out material facts and reasons for the Special Business is annexed hereto and forms part of this Postal Ballot Notice.
2. The MCA has also clarified that, for companies, which are required to provide E-voting facility under the Companies Act, while transacting any business(es) by Postal Ballot, the requirements as provided in Rule 20 issued under Section 108 of the Act as well as framework provided in the MCA Circulars will be applicable mutatis mutandis to them. Further, it has also been mentioned that the Company will send Postal Ballot Notice by e-mail to all its members/ beneficial holders as on **Cut-off** date i.e. **09.02.2024**, who have registered their e-mail addresses with the Company, their Registrar and Share Transfer Agent (RTA) or Depository Participants and the communication of assent/ dissent of the Shareholders will only take place through the E-voting system.
3. In compliance with the aforesaid MCA Circulars, the Postal Ballot Notice is sent only at e-mail registered with the RTA/ Depository Participants and physical copy of Postal Ballot Notice will not be sent to the shareholders.
4. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company as on **Friday, 09.02.2024 ("Cut-off date")** ("**Eligible Members**") and who have already registered their e-mail IDs, for receipt of documents in electronic form, with their Depository Participants or the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited (RTA). A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
5. The Company has engaged National Securities Depository Ltd (NSDL) as e-voting agency for facilitating e-voting to enable the Members to cast their votes electronically.
6. The remote e-voting period shall **commence** on **Friday, 16.02.2024** at 10:00 AM (IST) and shall **end** on **Saturday, 16.03.2024** at 05:00 PM (IST). During this period, members of the Company holding shares as on the cut-off date may cast their vote electronically. E-Voting module shall be disabled thereafter. Once the vote on the resolution is cast by a member, the same will not be allowed to be changed subsequently. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date i.e. **Friday, 09.02.2024**.
7. The Board of Directors have appointed **Shri Damodar Prasad Gupta** of **M/s. SGS Associates LLP**, Practicing Company Secretaries, New Delhi (**C.P. No. 1509 and FCS 2411**), as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
8. Eligible Members can cast their vote electronically through e-Voting and related instructions for the voting electronically by accessing to the NSDL e-Voting system is enclosed hereto.
9. Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA / Depository Participant(s) for sending future communication(s) in electronic form.
10. Notice will be available on the Company's website at <https://www.ongcindia.com>, websites of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com>, National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of e-voting agency i.e. National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. All documents referred to in this Notice will be available for inspection electronically until the last date of E-voting. Shareholders seeking to inspect such documents can send an e-mail to secretariat@ongc.co.in.
11. The Results of e-voting shall be declared within stipulated time and the said result along with the Scrutinizer's Report thereon shall be placed on the Company's website <https://www.ongcindia.com> and on the website of NSDL www.evoting.nsdl.com and also be communicated to the stock exchange(s).

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS





How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

- vi. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
- ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgsdel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "E-voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mhatre**, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the Depository for procuring User ID and Password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

Members may send a request to evoting@nsdl.com / secretariat@ongc.co.in for procuring User ID and Password for e-voting:

- I. In case **shares are held in physical mode**, please provide:-
 - Name of Member and Folio Number,
 - Scanned copy of the share certificate (front and back),
 - Self-attested scanned copy of PAN card, and;
 - Self-attested scanned copy of Aadhar Card.

- II. In case **shares are held in demat mode (other than Individual)**, please provide:-
 - DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID),
 - Name, client master or copy of Consolidated Account statement,
 - Self- attested scanned copy of PAN card,
 - Self-attested scanned copy of Aadhar Card

If you are **an Individual** shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

By Order of the Board
for Oil and Natural Gas Corporation Ltd.

Sd/-
(Rajni Kant)
Company Secretary

Place: New Delhi
Date: 15.02.2024

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Background Note for Item Nos. 1 and 2:

ONGC Videsh Limited (OVL) is the wholly-owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVRL), a wholly owned Indian Subsidiary of ONGC Videsh, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius in which ONGC Videsh Limited and Oil India Limited (OIL) hold shares in the ratio of 60:40 respectively. TotalEnergies holds 26.5% Participating Interest (PI) and is the Operator of Area-1 Project. Other Area-1 concessionaires are Mitsui (20% PI), BPRL (10% PI), ENH (National Oil Company of Mozambique-15% PI) and PTTEP (8.5% PI). The Area -1 consortium took Final Investment Decision (FID) on 18th June 2019 for the development of the Golfinho-Atum (G-A) field (one of the five discovered natural gas fields in Area-1 Offshore Block in Mozambique) through construction and operation of two onshore LNG trains of total capacity 13.12 mmtpa. To fund the initial G-A development, Area 1 consortium has finalized project financing under arrangements with a debt cap of USD 16,000 million from Export Credit Agencies (ECAs)/ African Development Bank (AfDB) / Commercial Banks.

ITEM No. 1: Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure:

In the above back-ground and for the two LNG train project, under the current commercial structure, the Area-1 concessionaires shall develop, own, operate and maintain the Golfinho-Atum two LNG train project infrastructure. To align with customary international project financing structures, the current structure for the two LNG train project is being revised.

The modification to the current structure entailed the incorporation of two additional Special Purpose Entities (SPEs) in Mozambique (Moz LNG1 HoldCo, Limitada (Moz HoldCo) & Moz LNG1 AssetCo, Limitada (AssetCo)) by Area-1 consortium with direct and indirect ownership of the Area-1 concessionaires in these new SPEs respectively, being stapled to their respective PI in the project. Under the revised structure, Area-1 concessionaires shall hold Moz HoldCo in proportion to their PI. AssetCo will be a wholly owned subsidiary of Moz HoldCo which will own, develop, and operate G-A project infrastructure for the two LNG train. To achieve the revised structure as mentioned above, Area-1 concessionaires (including OVRL & BREML) shall transfer their proportionate Golfinho-Atum development related assets initially to AssetCo as "Asset to Equity" transfer followed by "Equity-to-Equity" transfer between AssetCo and Moz HoldCo. The Asset to Equity transfer between OVRL/BREML and AssetCo followed by Equity-to-Equity transfer between AssetCo and Moz HoldCo being material in nature, falls under the category of Related Party Transaction and requires prior approval of shareholders under Regulation 23 of the SEBI (LODR) Regulations, 2015.

It may be pertinent to mention that the proposed RPTs are not unfavourable to the listed entity, compared to the terms and conditions, had the similar transaction been entered into between two unrelated parties.

The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures and will also result in:-

- Appropriate accounting treatment;
- Regulatory/debt management advantages; and
- Increased flexibility for future development of Project.

It may be noted that the Company has received necessary corporate and regulatory approvals for the above proposed transactions.

Additional information as required for Material Related Party Transaction is provided at **Annexure-A** to the Postal Ballot Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 1 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 1 for the approval of Members.

ITEM No. 2: Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking

In the above background and to avail project financing, Area-1 concessionaires have incorporated UAE HoldCo as the holding company of Seller SPE (incorporated in Singapore for Marketing and Shipping activities), and Moz LNG1 Co-Financing Company, Lda (Onshore Borrower incorporated in Mozambique) and Moz LNG1 Financing Company Ltd. (Offshore Borrower incorporated in UAE) (together Borrowers). The aforementioned project finance is backed by Debt Service Undertaking (DSU) provided by Sponsor companies (being parent/ultimate parent companies) for construction period of the project. The DSU is a several guarantee of the loan obligations owed by the Borrowers to project financing lenders, pro-rata to the participating interest of concessionaire entity of such sponsor.

The validity of the existing DSU provided by ONGC towards direct/indirect participating interest of 16% of OVL in Area-1 Mozambique (10% through OVRL & 6% through BREML) for financing its investments in Area-1 Mozambique is proposed to be extended from FY'29 to FY'33 as per the project financing arrangements. The amendment to the guarantee support provided by ONGC for OVL's 16% Participating Interest (10% PI through OVRL & 6% PI through BREML) in Area-1 Project financing being material in nature, falls under the category of Related Party Transaction and requires prior approval of shareholders under Regulation 23 of the SEBI (LODR) Regulations, 2015.

It may be pertinent to mention that the proposed RPTs are not unfavourable to the listed entity, compared to the terms and conditions, had the similar transaction been entered into between two unrelated parties.

ONGC Videsh Limited has received necessary corporate and regulatory approvals for the above proposed transactions.

Additional information as required for Material Related Party Transaction is provided at **Annexure-A** to the Postal Ballot Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested, in the resolution set out at Item No. 2 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of Members.

By Order of the Board
for Oil and Natural Gas Corporation Ltd.

Sd/-
(Rajni Kant)
Company Secretary

Place: New Delhi
Date: 15.02.2024

Additional Information

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, additional Information is provided hereunder:-

Sl. No.	Particulars	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project:	
		Item No.: 1 - AssetCo Structure	Item No.: 2 - Debt Service Undertaking
1.	Name of Related Parties and relationship with the listed entity or its subsidiary	<p>ONGC Videsh Limited (OVL) is a wholly-owned subsidiary of the Company, which manages its E&P projects abroad through various subsidiaries/Joint ventures. Area-1 Mozambique asset is managed through inter-alia;</p> <p>a. ONGC Videsh Rovuma Ltd (OVRL) [wholly-owned subsidiary of OVL];</p> <p>b. Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding];</p> <p>c. Moz LNG1 HoldCo, Limitada (Moz HoldCo) [Associate of OVL]; and</p> <p>d. Moz LNG1 AssetCo, Limitada (Moz AssetCo) [wholly-owned subsidiary of Moz HoldCo].</p>	<p>ONGC Videsh Limited (OVL) is a wholly-owned subsidiary of the Company, which manages its E&P projects through various subsidiaries/Joint ventures. Area-1 Mozambique asset is managed through inter-alia;</p> <p>a. ONGC Videsh Rovuma Ltd (OVRL) [wholly-owned subsidiary of OVL];</p> <p>b. Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding];</p> <p>c. Moz LNG1 Co-Financing Company, Lda (Onshore Borrower) [Associate of OVL]; and</p> <p>d. Moz LNG1 Financing Company Ltd. (Offshore Borrower) [Associate of OVL].</p>
2.	Nature of Relationship	OVRL and BREML are subsidiaries; Moz AssetCo and Moz HoldCo are Associate companies.	OVRL and BREML are subsidiaries; Onshore and Offshore Borrowers are Associate companies.
3.	Nature and Material Terms of the proposed transaction	<p>Transaction 1:</p> <p>OVRL and BREML shall transfer their proportionate share in Golfinho-Atum development related assets to Moz AssetCo against proportionate equity in the Moz AssetCo.</p> <p><i>Material Terms:</i> Moz AssetCo to issue Equity to OVRL & BREML for value equivalent to Fair Value of Golfinho-Atum development related assets on transaction date.</p> <p>Transaction 2:</p> <p>OVRL and BREML shall transfer its equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo.</p> <p><i>Material Terms:</i> Equity shares shall be issued of equivalent value in Moz HoldCo to OVRL and BREML.</p> <p>Pursuant to the implementation of AssetCo structure, Area-1 concessionaires (including ONGC Group) shall hold quotas/credit in Moz HoldCo (in</p>	<p>OVRL & BREML participation in the Area-1 project financing is backed by Debt Service Undertaking (DSU) provided by ONGC (being sponsor/ultimate parent company) for construction period of the project.</p> <p><i>Material Terms:</i> The Company had already provided the guarantee support on 13.05.2020. The said guarantee period is to be extended and accordingly revised documents are to be finalized and executed. The guarantee support/ DSU shall not exceed USD 3,072 million.</p>

		proportion to their PI) and Moz HoldCo shall hold 100% quotas in AssetCo resulting in indirect holding of Golfinho-Atum development related assets.																									
	Tenure of the proposed transaction	It's a re-structuring transaction and proposed to be implemented in FY'25.	The guarantee support/ DSU shall remain in effect upto FY'33.																								
4.	Whether in Ordinary Course of Business	It's a restructuring transaction within group companies.	It's a guarantee support provided for OVRL & BREML participation in the Area-1 project financing for the purpose of principal business activity of the Company.																								
5.	Whether at Arm's Length basis	Yes. The transaction will be carried out at fair value of net assets on the date of transfer.	Yes. The rate of guarantee commission has been considered based on the rates of SBI and transfer pricing studies.																								
6.	Value of Proposed Transaction(s)	Transaction(s) will be carried out at fair value of net assets on the date of transfer. However, estimated value of Golfinho-Atum development related assets corresponding to OVRL & BREML's participation in Area-1 Project will be USD 1.28 billion/ ₹10,600 crore (@ 1 USD = ₹83).	The required guarantee support in form of DSU shall not exceed USD 3,072 million/ ₹25,498 crore (@ 1 USD = ₹83).																								
7.	Justification as to how these RPTs is in the interest of the Company	The restructuring plan will result in alignment of commercial structure as per the customary international project financing structures and will also result in:- <ul style="list-style-type: none"> • Appropriate accounting treatment; • Regulatory/debt management advantages; and • Increased flexibility for future development of Project. 	The guarantee support enables availment of Project Financing by OVRL & BREML for development of two LNG train Project in Mozambique.																								
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Estimated value of proposed transaction – ₹10,600 crore. <table border="1" data-bbox="475 1406 927 1890"> <thead> <tr> <th>Entity</th> <th>Turnover</th> <th>% of turnover</th> </tr> </thead> <tbody> <tr> <td>ONGC Consolidated Turnover as on 31.03.2023</td> <td>₹6,84,829 Crore</td> <td>1.55 %</td> </tr> <tr> <td>OVL standalone Turnover as on 31.03.2023</td> <td>₹7,779 Crore</td> <td>136 %</td> </tr> <tr> <td colspan="3">OVRL & BREML Turnover – NIL (Project under construction phase)</td> </tr> </tbody> </table>	Entity	Turnover	% of turnover	ONGC Consolidated Turnover as on 31.03.2023	₹6,84,829 Crore	1.55 %	OVL standalone Turnover as on 31.03.2023	₹7,779 Crore	136 %	OVRL & BREML Turnover – NIL (Project under construction phase)			Estimated value of proposed transaction – ₹25,498 crore. <table border="1" data-bbox="970 1406 1433 1921"> <thead> <tr> <th>Entity</th> <th>Turnover</th> <th>% of turnover</th> </tr> </thead> <tbody> <tr> <td>ONGC Consolidated Turnover as on 31.03.2023</td> <td>₹ 6,84,829 Crore</td> <td>3.72 %</td> </tr> <tr> <td>OVL standalone Turnover as on 31.03.2023</td> <td>₹7,779 Crore</td> <td>327 %</td> </tr> <tr> <td colspan="3">OVRL & BREML Turnover – NIL (Project under construction phase)</td> </tr> </tbody> </table>	Entity	Turnover	% of turnover	ONGC Consolidated Turnover as on 31.03.2023	₹ 6,84,829 Crore	3.72 %	OVL standalone Turnover as on 31.03.2023	₹7,779 Crore	327 %	OVRL & BREML Turnover – NIL (Project under construction phase)		
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<p>9.</p>	<p><i>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</i></p> <p><i>i) Details of the source of funds in connection with the proposed transaction;</i></p> <p><i>ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</i></p> <p><i>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</i></p> <p><i>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</i></p>	<p>Not Applicable</p>	<p>Not Applicable</p>
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