



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

ONGC/CS/SE/2025-26

02.04.2025

**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 Equity: **500312**  
NCDs: **959844, 959881**

**Sub: Postal Ballot Notice**

Madam/ Sir,

In continuation of our letter dated 25.03.2025 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:-

<b>Sl. No.</b>	<b>Description of Resolution(s)</b>	<b>Type of Resolution</b>
1.	Advance by “ONGC Videsh Limited” to “Beas Rovuma Energy Mozambique Limited” and Conversion of said advances into Redeemable Preference Shares.	Ordinary
2.	Sponsor Senior Loan by “OVL Overseas IFSC Ltd.” to “Moz LNG1 Financing Company Ltd.”	Ordinary
3.	Guarantee support by “the Company” against Sponsor Senior Loan to “Moz LNG1 Financing Company Ltd.”	Ordinary

The Postal Ballot Notice is being sent to all the Members /Beneficial holders as on **Friday, 28.03.2025** (“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 Thursday, the 3<sup>rd</sup> April, 2025** and shall end at **05:00 pm IST on Friday, the 2<sup>nd</sup> May, 2025**.

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](http://www.evoting.nsdl.com).

This is for your information and record please.

Thanking You,  
Yours Sincerely,  
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 No 09/2024 dated 19.09.2024 issued by the Ministry of Corporate Affairs (**MCA**) read with previous circulars issued by MCA in this regard (“**MCA Circulars**”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”) and other applicable provisions, the Resolution(s) as set out in this Notice are 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

#### **Advance by ONGC Videsh Limited to Beas Rovuma Energy Mozambique Limited and Conversion of said advances into Redeemable Preference Shares:**

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

“**RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, approval of the Members be and is hereby accorded for investment by way of advance in one or more tranches upto ₹1,500 Crore during the financial year 2025-26 by ONGC Videsh Limited (**OVL**) to its subsidiary Beas Rovuma Energy Mozambique Limited (**BREML**) and said advance(s) be converted into Redeemable Preference Shares from time to time on the terms & conditions, as may be decided by the Board 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.”

#### ITEM NO. 2

#### **Sponsor Senior Loan by “OVL Overseas IFSC Ltd.” to “Moz LNG1 Financing Company Ltd.”**

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

“**RESOLVED THAT**, pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, approval of the Members be and is hereby accorded for sponsoring Senior Loan up to USD 379.30 million (~ ₹32,707.04 million @ 1 USD/₹86.23) by “OVL Overseas IFSC Ltd. (**OVL**)” to “Moz LNG1 Financing Company Ltd. (**Moz LNG1**)” to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.

**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. 3**

**Guarantee support by “the Company” against Sponsor Senior Loan to “Moz LNG1 Financing Company Ltd.”**

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 guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ ₹32,707.04 million at US/₹86.23) to Moz LNG1 Financing Company Ltd. (**Moz LNG1**) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.

**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: 02.04.2025

**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 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. **28.03.2025**, 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, 28.03.2025 ("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 **Thursday, 03.04.2025** at 10:00 AM (IST) and shall **end** on **Friday, 02.05.2025** 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, 28.03.2025**.
7. The Board of Directors have appointed **Shri A. K. Rastogi** of **M/s. A. K. Rastogi and Associates**, Practicing Company Secretaries, New Delhi (**C.P. No. 22973** and **FCS 1748**), 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](mailto: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](http://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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></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 style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.nsdl.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.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

5. 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.**

6. 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. 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.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 [anilrastogi3609@gmail.com](mailto:anilrastogi3609@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 022-48867000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022-48867000.

**Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretariat@ongc.co.in](mailto:secretariat@ongc.co.in). If you are an Individual shareholder 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.**
3. Alternatively, shareholder/ members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### **ITEM NO(s). 1 - 3:**

#### **Approval of Material Related Party Transactions under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

#### **Background:**

Your Company's overseas E&P operations are carried out through its wholly owned subsidiary, ONGC Videsh Limited (**ONGC Videsh/ OVL**), which conducts its operations either directly or through its subsidiaries.

ONGC Videsh holds 16% Participating Interest (PI) in Project Area 1 Mozambique of which 10% PI is held through ONGC Videsh Rovuma Limited (**OVRL**), a wholly owned Subsidiary of ONGC Videsh, and 6% PI through Beas Rovuma Energy Mozambique Limited (**BREML**). BREML is a joint venture of ONGC Videsh and Oil India Limited with shareholding of 60% and 40% respectively.

Area 1 Mozambique is part of the Rovuma Basin, which is located in the northern part of Mozambique offshore and is one of the largest natural gas discoveries in recent times. The project is at development stage.

Post Final Investment Decision (FID) dated 18<sup>th</sup> June 2019, the development of the Golfinho-Atum (G-A) field through construction and operation of two onshore LNG trains of total capacity 13.12 MMTPA, project financing with a debt cap of USD 16 billion from different lenders was progressing broadly on schedule, until insurgency incidents around the project site in March 2021 which resulted in declaration of Force Majeure (FM) since May 2021. Security situation in Cabo Delgado Province (CDP) continues to improve substantially because of joint actions by International and Mozambican security forces (deployed since July 2021).

The Area 1 consortium is making all possible efforts towards early restart of the project. Further, notices have been issued to critical contractors to ramp-up the project activities.

#### **ITEM NO. 1:**

#### **Advance by ONGC Videsh Limited to Beas Rovuma Energy Mozambique Limited and conversion of said advances into Redeemable Preference Shares:**

Based on the current project status and work program budget, the estimated fund requirement, in BREML, for FY'26 would be ₹1,500 Crore. As the value of transaction(s) exceeds ₹1,000 Crore, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, your approval is being sought for FY'26.

Investments in the operations of the Area 1 Mozambique Project is paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Payment of cash call(s) is made by ONGC Videsh to BREML by way of advance payment and subsequently the said advance payment is converted into Cumulative Redeemable Preference Shares.

Specific details as required for Material Related Party Transactions are provided at **Annexure – A** to the 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**

### **Sponsor Senior Loan by “OVL Overseas IFSC Ltd.” to “Moz LNG1 Financing Company Ltd.”**

Area 1 consortium is committed towards an early restart of the project. In order to support the project, consortium members have decided to provide sponsor loans as a replacement of some of the existing lenders of the Project on the same interest rates therein, if required. OVL's share of Sponsor Senior Loan has been worked out to USD 379.30 million (~ ₹32,707.04 million @ 1 USD/₹86.23).

ONGC Videsh has incorporated a wholly owned subsidiary in GIFT City, Gujarat, namely OVL Overseas IFSC Ltd (**OOIL**), as the Global Treasury Centre to cater to the treasury needs of ONGC Videsh and its subsidiaries. OOIL shall provide sponsor senior loan upto USD 379.30 million to Moz LNG1 Financing Company Ltd (**Moz LNG1**). Moz LNG1 Financing Company Ltd is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh.

As the value of transaction(s) exceeds ₹1,000 Crore, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, your approval is being sought for providing Sponsor Senior Loan by OOIL to Moz LNG1.

Specific details as required for Material Related Party Transactions are provided at **Annexure – B** to the 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.

## **ITEM NO. 3**

### **Guarantee support by “the Company” against Sponsor Senior Loan to “Moz LNG1 Financing Company Ltd.”**

Transaction of providing Sponsor Senior Loan up to USD 379.30 million (~ ₹32,707.04 million @ 1 USD/₹86.23) by OOIL to Moz LNG1 requires guarantee support by the Parent Company (ONGC), being the holding Company and Investment Grade entity as a Sponsor, while signing facility agreement towards funding obligation.

As the value of transaction(s) exceeds ₹1,000 crore, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, your approval is being sought for providing guarantee for Sponsor Senior Loan by OOIL to Moz LNG1.

Specific details as required for Material Related Party Transactions are provided at **Annexure – C** to the 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. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No 3 for the approval of Members.

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

Place: New Delhi  
Date: 02.04.2025

**Sd/-  
(Rajni Kant)  
Company Secretary**

Additional Information in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is as under:-

**ITEM NO. 1:**

**Advance by ONGC Videsh Limited to Beas Rovuma Energy Mozambique Limited and Conversion of said advances into Redeemable Preference Shares:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>												
1.	<b>Name of Related Parties and relationship with the listed entity or its subsidiary</b>	<p>a. ONGC Videsh Limited (OVL) is a wholly owned subsidiary of the Company, which manages its E&amp;P projects abroad through various subsidiaries/Joint ventures.</p> <p>b. Beas Rovuma Energy Mozambique Ltd. (BREML) [subsidiary of OVL with 60% shareholding].</p>												
2.	<b>Nature of Relationship</b>	BREML is a subsidiary of OVL.												
3.	<b>Nature and Material Terms of the proposed transaction</b>	<p>OVL shall provide "advance" to BREML in tranche(s) upto ₹1,500 Crore during FY'26 and subsequently said advance(s) shall be converted into Redeemable Preference Shares on the terms and conditions, as decided by the Board of ONGC Videsh Limited.</p> <p><i>Material Terms:</i> BREML to issue cumulative Redeemable Preference Shares to OVL equivalent to the value of advance made by it.</p>												
	<b>Tenure of the proposed transaction</b>	It is a funding transaction in one or more tranches and proposed to be made in FY'26.												
4.	<b>Whether in Ordinary Course of Business</b>	Yes												
5.	<b>Whether at Arm's Length basis</b>	Yes												
6.	<b>Value of Proposed Transaction(s)</b>	₹1,500 Crore.												
7.	<b>Justification as to how these RPTs is in the interest of the Company</b>	The project is at the development stage and requires investments during gestation period. Thus, it is proposed to make investments in Redeemable Preference Shares.												
8.	<b>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);</b>	<p>Estimated value of proposed transaction – ₹1,500 Crore.</p> <table border="1"> <thead> <tr> <th><b>Entity</b></th> <th><b>Turnover (₹ in Crore)</b></th> <th><b>% of proposed transaction (against value of Turnover)</b></th> </tr> </thead> <tbody> <tr> <td>ONGC Consolidated Turnover as on 31.03.2024</td> <td>6,43,037</td> <td>0.23%</td> </tr> <tr> <td>OVL standalone Turnover as on 31.03.2024</td> <td>5,605.36</td> <td>26.76%</td> </tr> <tr> <td colspan="3">BREML Turnover – NIL (Project under construction phase)</td> </tr> </tbody> </table>	<b>Entity</b>	<b>Turnover (₹ in Crore)</b>	<b>% of proposed transaction (against value of Turnover)</b>	ONGC Consolidated Turnover as on 31.03.2024	6,43,037	0.23%	OVL standalone Turnover as on 31.03.2024	5,605.36	26.76%	BREML Turnover – NIL (Project under construction phase)		
<b>Entity</b>	<b>Turnover (₹ in Crore)</b>	<b>% of proposed transaction (against value of Turnover)</b>												
ONGC Consolidated Turnover as on 31.03.2024	6,43,037	0.23%												
OVL standalone Turnover as on 31.03.2024	5,605.36	26.76%												
BREML Turnover – NIL (Project under construction phase)														

<p>9.</p>	<p><b><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></b></p> <p>(i) <i>Details of the source of funds in connection with the proposed transaction;</i></p> <p>(ii) <i>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>(iii) <i>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</i></p> <p>(iv) <i>the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</i></p>	<p>i) Source of Funds: Market borrowing/ Internal accrual.</p> <p>ii) Borrowings shall be made, if required at market rates.</p> <p>iii) Cumulative 10% Redeemable Preference Shares.</p> <p>iv) Purpose: OVL invests in the Area 1 Offshore Mozambique Project for 6% PI through its subsidiary BREML and BREML issues Cumulative Preference shares to OVL against the advances.</p>
-----------	--	---

**ITEM NO. 2****Sponsor Senior Loan by “OVL Overseas IFSC Ltd.” to “Moz LNG1 Financing Company Ltd.”**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>												
1.	<b>Name of Related Parties and relationship with the listed entity or its subsidiary</b>	<p>a. OVL Overseas IFSC Ltd (OOIL) Gift City, Ahmedabad is Wholly owned Subsidiary (WoS) of the Company through ONGC Videsh.</p> <p>b. Moz LNG1 Financing Company Ltd. (<b>Moz LNG1</b>) is an associate of the ONGC Videsh Rovuma Limited (OVRL), step down WoS of the Company through ONGC Videsh.</p>												
2.	<b>Nature of Relationship</b>	OOIL is a subsidiary and MozLNG1 is an Associate company.												
3.	<b>Nature and Material Terms of the proposed transaction</b>	<p>OOIL shall provide Sponsor Loan to support the early start of the Project as a replacement of some of the existing lenders of the Project on the same interest rates therein, if required.</p> <p>The amount of Sponsor Loan is USD 379.30 million (~₹3,270.70 Crore @ 1 USD = ₹86.23)</p>												
	<b>Tenure of the proposed transaction</b>	Loan shall be drawn during construction period and repayable in 12 -14 years post completion.												
4.	<b>Whether in Ordinary Course of Business</b>	Yes												
5.	<b>Whether at Arm's Length basis</b>	<p>The transactions are part of a special package for Project Finance from a variety of Lenders for Area 1 Mozambique transactions.</p> <p>The Board believes that these transactions will help in early restart of the project and are in the best interest of the Company and its Shareholders. The interest rates of the transaction are the same as were payable to the existing lenders in Project Finance.</p>												
6.	<b>Value of Proposed Transaction(s)</b>	USD 379.30 million (~₹3,270.70 Crore @ 1 USD = ₹86.23)												
7.	<b>Justification as to how these RPTs is in the interest of the Company</b>	Sponsors or their affiliates are supporting the Project through Sponsor Senior Loan to enable early start of the Project.												
8.	<b>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);</b>	<p>Estimated value of proposed transaction – ₹3270.70 Crore</p> <table border="1"> <thead> <tr> <th><b>Entity</b></th> <th><b>Turnover (₹ in Crore)</b></th> <th><b>% of proposed transaction (against value of Turnover)</b></th> </tr> </thead> <tbody> <tr> <td>ONGC Consolidated Turnover as on 31.03.2024</td> <td>6,43,037 Crore</td> <td>0.508%</td> </tr> <tr> <td>OOIL Turnover – NIL</td> <td></td> <td></td> </tr> <tr> <td>Moz LNG1- NIL</td> <td></td> <td></td> </tr> </tbody> </table>	<b>Entity</b>	<b>Turnover (₹ in Crore)</b>	<b>% of proposed transaction (against value of Turnover)</b>	ONGC Consolidated Turnover as on 31.03.2024	6,43,037 Crore	0.508%	OOIL Turnover – NIL			Moz LNG1- NIL		
<b>Entity</b>	<b>Turnover (₹ in Crore)</b>	<b>% of proposed transaction (against value of Turnover)</b>												
ONGC Consolidated Turnover as on 31.03.2024	6,43,037 Crore	0.508%												
OOIL Turnover – NIL														
Moz LNG1- NIL														

<p>9.</p>	<p><b><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></b></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>i) Market borrowing/Internal accrual.</p> <p>ii) OOIL is a Global Treasury Centre of the ONGC Videsh and its group companies. The funds will be raised from banks/ Group companies for 3 years or more at market rates.</p> <p>iii) Unsecured. The funds will be raised from banks/ Group companies for 3 years or more at market rates.</p> <p>iv) Sponsor Loan given by OOIL to Offshore Borrower shall be utilized towards the execution of development of Golfinho-Atum Area 1 Offshore Project, Mozambique.</p>
-----------	--	---

**ITEM NO. 3**

Guarantee support by “the Company” against Sponsor Senior Loan to “Moz LNG1 Financing Company Ltd.”

<i>Sl. No.</i>	<i>Particulars</i>	<i>Details</i>						
1.	<b>Name of Related Parties and relationship with the listed entity or its subsidiary</b>	a. Oil and Natural Gas Corporation Ltd. b. Moz LNG1 Financing Company Ltd. ( <b>Offshore Borrower</b> ) is an associate of the OVRL which is step down WoS of the Company through ONGC Videsh.						
2.	<b>Nature of Relationship</b>	Offshore Borrower is an Associate company						
3.	<b>Nature and Material Terms of the proposed transaction.</b>	Guarantee support with respect to Sponsor Loan of USD 379.30 million (₹3,270.70 Crore @ 1 USD = ₹86.23/-) by the Parent Company (ONGC) would be required, being an Investment Grade entity.						
	<b>Tenure of the proposed transaction</b>	Loan shall be drawn during construction period and repayable in 12-14 years post completion						
4.	<b>Whether in Ordinary Course of Business</b>	Yes						
5.	<b>Whether at Arm’s Length basis</b>	The transactions with respect to the Guarantee Support are part of a special package for Project Finance from a variety of Lenders for Area 1 Mozambique transactions.  The Board believes that these transactions will help in early restart of the project and are in the best interest of the Company and its Shareholders.						
6.	<b>Value of Proposed Transaction(s)</b>	USD 379.30 million (₹3270.70 Crore @ 1 USD = ₹86.23/-)						
7.	<b>Justification as to how these RPTs is in the interest of the Company</b>	Sponsors or their affiliates are supporting the Project through Sponsor Senior Loan to enable early start of the Project.						
8.	<b>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);</b>	Estimated value of proposed transaction – ₹3,270.70 Crore  <table border="1"> <thead> <tr> <th><i>Entity</i></th> <th><i>Turnover</i></th> <th><i>% of turnover</i></th> </tr> </thead> <tbody> <tr> <td>ONGC Consolidated Turnover as on 31.03.2024</td> <td>6,43,037 crore</td> <td>0.508%</td> </tr> </tbody> </table> Moz LNG1- NIL	<i>Entity</i>	<i>Turnover</i>	<i>% of turnover</i>	ONGC Consolidated Turnover as on 31.03.2024	6,43,037 crore	0.508%
<i>Entity</i>	<i>Turnover</i>	<i>% of turnover</i>						
ONGC Consolidated Turnover as on 31.03.2024	6,43,037 crore	0.508%						

<p>9.</p>	<p><b><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></b></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 as it is a “Guarantee” to be provided by the Company as a Sponsor for sponsor senior loan up to USD 379.30 million (~ ₹32,707.04 million @ 1 USD/₹86.23) to Moz LNG1.</p>
-----------	--	---