



ओएनजीसी विदेश लिमिटेड
ONGC Videsh Limited

टॉवर बी, दीनदयाल ऊर्जा भवन
5, नेल्सन मंडेला मार्ग, वसंत कुंज, नई दिल्ली-110070
Tower B, Deendayal Urja Bhawan
5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
वेबसाइट/Website : www.ongcvidesh.com
CIN : U74899DL1965GOI004343

दूरभाष/Phone : +91 11 26129344
फैक्स/Fax : +91 11 26129345/46

No. ONGC Videsh/CS/AGM/2019/1

29th August 2019

- | | |
|---|---|
| 1. Shri Shashi Shanker, Chairman and Member, ONGC Videsh | 11. Shri Rajesh Kakkar, Director (Offshore) – ONGC & Member |
| 2. Shri Vivekanand, Director (Finance), Member | 12. Shri S. K. Moitra, Director (Onshore) – ONGC & Member |
| 3. Shri G. S. Chaturvedi, Director (Exploration) | 13. Dr. Alka Mittal, Director (HR)-ONGC & Member |
| 4. Dr. Kumar V. Pratap, Govt. Nominee Director | 14. Shri R.K. Srivastava, Director (Exploration)-ONGC |
| 5. Shri B. N. Reddy, Govt. Nominee Director | 15. Shri M E V Selvamm, CS, ONGC (on behalf of ONGC) |
| 6. Shri Ajai Malhotra, Independent Director | 16. M/s B. C. Jain & Co., Statutory Auditors |
| 7. Shri Bharatendu Nath Srivastava, Independent Director | 17. M/s SPMR & Associates, Statutory Auditors |
| 8. Smt. Kiran Oberoi Vasudev, Independent Director | 18. M/s. S.G.S Associates, Secretarial Auditors |
| 9. Shri Rakesh Kacker, Independent Director & Chairman, Audit Committee | 19. IDBI Trusteeship Services Limited, Debenture Trustee |
| 10. Shri Subhash Kumar, Director (Finance) – ONGC & Member | |

Subject: 54th Annual General Meeting of ONGC Videsh Limited

Madam/ Sir,

The 54th Annual General Meeting of ONGC Videsh Limited has been scheduled to be held on **Thursday, the 29th day of August, 2019 at 16:30 Hours** in the **Board Room at 5th Floor, Tower B, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070**. The Notice of the meeting is enclosed for your kind consideration.

You are requested to kindly make it convenient to attend the Annual General Meeting.

Thanking you,

Yours faithfully,

For **ONGC Videsh Limited**

(Rajni Kant)

Company Secretary

Encls: As above



ONGC Videsh Limited

CIN: U74899DL1965GOI004343 Website : www.ongcvidesh.in

Deendayal Urja Bhavan, Plot No. 5A- 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070

NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of the members of ONGC Videsh Limited will be held on Thursday, the 29th day of August, 2019 at 16:30 Hours in the Board Room at 5th Floor, Tower B, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070 to transact the following businesses:

ORDINARY BUSINESS

To consider and, if thought fit, to pass, the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Statutory Auditors thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.
2. To declare dividend for the financial year ended 31st March 2019.
3. To appoint Shri Vivekanand (DIN: 07566552) under Section 152 of Companies Act 2013, who retires by rotation at the meeting and is eligible for re-appointment.
4. To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2019-20 on recommendation of Audit Committee in terms of the provision of Section 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as **Ordinary Resolution**:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to decide and fix the remuneration of Joint Statutory Auditors of the Company for the Financial Year 2019-20, as may be deemed reasonable by the Board.”

SPECIAL BUSINESS

ITEM NO. 5

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri Girija Shankar Chaturvedi (DIN: 08235451) who was appointed as an Additional Director under Section 161 of Companies Act 2013 with effect from 1st October, 2018 and holds office up to the 54th Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

ITEM NO. 6

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for transfer of 10% Participating Interest (PI) directly held by the Company in Area-1 Mozambique offshore including shareholding in related entities to ONGC Videsh Rovuma Limited (OVRL), a wholly-owned subsidiary of the Company incorporated in India, for a consideration being the sum of (a) the consideration paid by ONGC Videsh to Anadarko Mozambique Area 1 Limitada (AMA1) to acquire the PI amounting to USD 2640 million, and (b) the amount remitted by ONGC Videsh to AMA1 as post acquisition investment since the effective date of acquisition till 1st August 2019 amounting to USD 286 million. Investment made, if any, subsequent to 1st August 2019, till the closing of transfer from ONGC Videsh to OVRL, will be additional; and

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Managing Director and Director (Finance) of the Company be and are hereby authorized jointly and/ or severally on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution”.

Regd. Office:

5th Floor, Tower B,
Plot No. 5A-5B, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070
CIN: U74899DL1965GOI004343

By Order of the Board of
ONGC Videsh Limited


(Rajni Kant)

Company Secretary

Date: 29th August, 2019

Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM, DULY COMPLETED, IS REQUIRED TO BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. RELEVANT EXPLANATORY STATEMENT AS REQUIRED UNDER THE PROVISIONS OF THE SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERewith AND FORMS PART OF THE NOTICE.
3. THE COMPANY HAS DESIGNATED AN EXCLUSIVE E-MAIL ID SECRETARIAT@ONGCVIDESH.IN FOR REDRESSAL OF INVESTORS' COMPLAINTS/ GRIEVANCES, IN CASE YOU HAVE ANY QUERIES/ COMPLAINTS OR GRIEVANCES, PLEASE WRITE TO US AT THE ABOVE EMAIL ADDRESS.
4. COMPLETE PARTICULARS OF THE VENUE OF THE ANNUAL GENERAL MEETING INCLUDING ROUTE MAP IS PROVIDED IN THE ANNUAL REPORT.
5. RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND THE STATEMENTS ARE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS, DURING BUSINESS HOURS UPTO THE DATE OF THE MEETING.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statements set out all material facts relating to the special Business mentioned in the accompanying Notice:

ITEM NO. 5: APPOINTMENT OF SHRI GIRIJA SHANKAR CHATURVEDI

Shri Girija Shankar Chaturvedi was appointed as an Additional Director (designated as Director (Exploration)) on the Board of ONGC Videsh Limited with effect from 1st October, 2018.

In terms of Section 161 of the Companies Act, he has been appointed on the Board of ONGC Videsh and holds office up to the date of 54th Annual General Meeting of the Company.

BRIEF RESUME

Shri Girija Shankar Chaturvedi has vast experience of 33 years in Oil and Gas Industry. Mr. Chaturvedi started his career by joining ONGC as Geophysicist (Surface) in the year 1985. He has wide and varied experience in the domestic E&P Industry and has a track record of successfully taking progressively responsible and challenging roles in different aspects of oil and gas exploration- from seismic data acquisition, interpretation to management of domestic exploration business.

In the last five years, while working in EXCOM Group of ONGC, he was responsible for exploration business development, PSC & JV management and dispute resolution. He worked with other Indian oil & gas companies at different forums very closely and the Government on issues related to domestic exploration policy. Before joining the position of Director (Exploration) in ONGC Videsh, he was serving ONGC as GGM (Geophysics-Surface). Mr. Chaturvedi also brings with him the experience of working in Corporate Planning (CP) and Corporate Management Services Group (CMSG) of ONGC. He was recognized by ONGC as Professional of the Year. He made significant contributions in opening up new plays and areas for oil and gas in KG Basin.

He does not hold, together with his relatives, two percent or more of the total voting power of the Company.

None of the Directors, Key Managerial Personnel(s) of the Company and/ or their relatives except Shri Girija Shankar Chaturvedi, is concerned or interested, financially or otherwise, in the resolution set forth in Item No. 5 of the Notice.

The Board of Directors considers that in view of the background and experience of Shri Girija Shankar Chaturvedi, it would be in the interest of the Company to appoint him as a Director of the Company. The Board recommends the resolution for the approval of the members.

ITEM NO. 6: TRANSFER OF 10% PARTICIPATING INTEREST IN AREA-1 MOZAMBIQUE OFFSHORE

The Company holds net 16% Participating Interest (PI) in Area-1 Mozambique Offshore. 10% PI is directly held by the Company and 6% PI is held through Company's 60% shareholding in BREML. Area-1 Mozambique Offshore project is progressing with the development of initial two train LNG project from Golfinho-Atum field. For funding the initial two train LNG project, Area-1 consortium is finalizing Project Financing from Export Credit Agencies (ECAs), Commercial banks etc. Transfer of directly held PI by the Company to a subsidiary is essential in view of restrictive covenants of the Project Finance.

On business and strategic considerations of the holding structure as well as associated tax considerations, the Company is intending to transfer its 10% PI directly held in Area-1 Mozambique to ONGC Videsh Rovuma Limited (OVRL), a wholly-owned subsidiary of the Company incorporated in India. Requisite NITI Aayog concurrence for the aforementioned PI transfer has been obtained.

Approval required from Ministry of Mineral Resources and Energy (MIREME), Government of Mozambique under the Area-1 Exploration and Production Concession Contract (EPCC) has also been obtained for the transfer of Company's PI to OVRL, India.

The consideration for the assignment and transfer of the Mozambique Business to OVRL, India shall be the lump-sum amount being the sum of (a) the consideration paid by ONGC Videsh to Anadarko Mozambique Area-1 Limitada (AMA1) to acquire the Participating Interest amounting to USD 2640 million, and (b) the amount remitted by ONGC Videsh to AMA1 as post acquisition investment since the effective date of acquisition till 1st August 2019 amounting to USD 286 million. Investment, if any, subsequent to 1st August 2019, till the closing of transfer from ONGC Videsh to OVRL, will be additional. The Consideration shall be financed by way of capital contribution in the form of equity share capital and/ or as debt from ONGC Videsh to OVRL on the terms and conditions as mutually agreed between ONGC Videsh and OVRL, India.

The Board of Directors considers that in view of the business and strategic considerations of the holding structure as well as associated tax considerations, it would be in the interest of the Company to transfer the directly held PI in Area-1 Mozambique offshore to OVRL, India. The Board in its 434th meeting held on 23rd July 2018 has authorized Managing Director of the Company, either by himself or through his nominated representatives to take all decisions in the matter and to do all such acts, things or deeds as may be necessary or incidental thereto.

The transfer of PI to the subsidiary will require the approval of shareholders in terms of provisions of Section 180 (1) (a) of the Companies Act, 2013. Accordingly in order to effect 10% PI transfer, the approval of shareholders is required in the General Meeting.

None of the Director or Key Managerial Personnel of the Company or their relatives are directly or indirectly, concerned or interested in the resolutions except Shri. Vivekanand and Shri G S Chaturvedi to the extent of their

common directorship and shareholding in both the companies as a nominee directors and nominee Shareholders of the Company; respectively.

The Board recommends the above special resolution for your approval.

Regd. Office:

5th Floor, Tower B,
Plot No. 5A-5B, Nelson Mandela Marg,
Vasant Kunj, New Delhi-110070
CIN: U74899DL1965GOI004343

Date: 29th August, 2019

Place: New Delhi

By Order of the Board of
ONGC Videsh Limited



(Rajni Kant)
Company Secretary

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: U74899DL1965GOI004343

Name of the company: **ONGC VIDESH LIMITED**

Registered office: **Plot No. 5A – 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070**

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We, being the member (s) of shares of the above named company, hereby appoint*/

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 54th Annual General Meeting of the Company, to be held on **Thursday the 29th day of August, 2019 at 16:30 hours** in the **Board Room, 5th Floor, Tower B, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions	For	Against
ORDINARY BUSINESS(ES)			
1.	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31 st March, 2019, together with the Reports of the Board of Directors and		

	Statutory Auditors thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013		
2.	To declare dividend for the financial year ended 31 st March 2019.		
3.	Re-appointment of Shri Vivekanand who retires by rotation.		
4.	Fixation of the remuneration of the Statutory Auditors of the Company.		
SPECIAL BUSINESS(ES)			
5.	Appointment of Shri Girija Shankar Chaturvedi as a Director of the Company.		
6.	Transfer of 10% Participating Interest in Area-1 Mozambique Offshore		

Signed this..... day of..... 2019

**Affix
Revenue
Stamp**

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ONGC Videsh Limited

CIN: U74899DL1965GOI004343 Website : www.ongcvidesh.in

Deendayal Urja Bhavan, Plot No. 5A- 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING ROOM:

Name and address of the shareholder:

Folio no.:

No. of Shares:

I hereby record my presence at the 54th Annual General Meeting of the Company held on **Thursday, the 29th day of August, 2019 at 16:30** hours in the Board Room at 5th Floor, Tower B, Deendayal Urja Bhawan, Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070.

Signature of the Shareholder/ Proxy