

TRANSCRIPT OF THE PROCEEDINGS OF THE 06TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ONGC VIDESH ROVUMA LIMITED (“THE COMPANY”) HELD ON FRIDAY, 8TH AUGUST, 2025 AT 11:00 HOURS AT THE REGISTERED OFFICE OF THE COMPANY

NISHA DHINGRA- COMPANY SECRETARY

Good Morning Chairman Sir,

With your permission I am starting the 6th Annual General Meeting of the Company,

Good Morning everyone. I am Nisha Dhingra, Company Secretary and also representing as a member here on behalf of shareholder, ONGC Videsh Limited. I have an immense pleasure in welcoming you to this 6th Annual General Meeting of the company. As the Chairman Sir has already taken the Chair, I would request all the members to join the meeting through Portal, please. Thank You Members.

Attendance Sheet has come with the presence of all the members. I would like to confirm that we have requisite quorum present with us today. Also, Mr. Parag, representative of M/s Batliboi & Purohit- Statutory Auditors and Mr. Santosh Pandey- Secretarial Auditor have also joined the meeting through VC.

The Statutory Registers of the Company are also available for inspection of members please.

So with Chairman's permission, we can proceed with the meeting as the quorum is present.

Over to Chairman please.....

WELCOME ADDRESS BY SHRI OMKAR NATH GYANI- CHAIRMAN

Good Morning, Ladies & Gentlemen,

I have great pleasure in welcoming you to this 6th Annual General Meeting of the Company.

As the Company Secretary informed that the quorum is present.

I call the meeting to order. The Notice of the Annual General Meeting and Annual Report of the Company are with you and with your permission, I consider them having been read.

The Auditors' Report for the Financial Year 2024-25 does not contain any qualifications, or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Accordingly, the Auditors' Report as contained in the Annual Report 2024-25, may be taken as read.

Also, the Comptroller and Auditor General of India- C&AG have issued Nil Comments on the financial statements of your Company and the same forms part of the Annual report.

Moreover, Chairman's Speech is also made available to all of you and I would like to read the same.

Dear Shareholders,

Your Company ONGC Videsh Rovuma Limited (OVRL) is a wholly owned subsidiary of ONGC Videsh Limited (ONGC Videsh) with the objective to participate in the monetization of the Natural Gas resources through development of LNG project in Rovuma Area 1 Offshore Block in Mozambique. The 10% Participating Interest in Area 1 initially held by ONGC Videsh was transferred to the Company with effect from January 01, 2020.

There are five discovery areas (fields) in Area 1 viz. Prosperidade, Golfinho-Atum, Orca, Tubarao and Tubarao-Tigre. With the volume of gas resources available, Area 1 has the potential to emerge as a major LNG export hub with a full field development capacity of 42 MMTPA. The major gas resources are in two fields, i.e. Prosperidade and Golfinho-Atum. After the announcement of Final Investment Decision in June 2019, the Area 1 consortium initiated the development plan of the Golfinho Atum field in the Offshore Block through construction of a two train LNG facility of 13.12 MMTPA.

The Area 1 LNG Project was progressing broadly on schedule, until the activities were disrupted due to insurgency incidents around project site during March 2021. Due to insurgency-related attacks in Palma district during March 2021, the Area 1 Operator (Total Energies) evacuated all the project personnel from the site by 2nd April 2021, and Area 1 Project subsequently declared Force Majeure (FM) under major agreements/contracts including Area 1 Exploration Production and Concession Contract (EPCC). As on date the Area 1 Project remains in FM and is in preservation mode.

Since July 2021 the security situation in Cabo Delgado Province (CDP) continues to improve because of joint actions by International (Rwandan and Tanzanian security forces) and Mozambican security forces. The project expects the resumption of project development activities in FY 2025-26. The project is currently engaged in negotiation with major contractors/sub-contractors for optimizing revised project cost and timelines. The project has also engaged with Project Financing lenders for resumption of debt drawdown once the project restarts.

On behalf of the Board of Directors, I would like to acknowledge the valuable guidance and support extended to OVRL by ONGC Videsh. Your Company also wishes to place on record its deep sense of appreciation for all the stakeholders of your Company.

We affirm our commitment to excellence in coming years with a determination to sustain/attain our success and momentum.

Thank you very much.

Jai Hind!

Company Secretary: Thank you, Chairman Sir.

Dear members, we have 3 Ordinary Businesses and 2 Special Businesses for consideration of members today and accordingly 5 Ordinary Resolutions have been proposed for your approval.

Chairman: I request the Company Secretary to read the Resolution of Item no.1.

Company Secretary: Noted Sir.

ORDINARY BUSINESS:

Item No.1:

Consideration and adoption of Audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended 31.03.2025 along with related documents.

The proposed resolution is:-

“RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements and annexures of the Company for the Financial Year ended on 31.03.2025 together with the Board’s Report and the Auditors’ Report thereon and Comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted.”

Now, I request the members to propose and the second the resolution among themselves please.

Proposed by: Shri Chandrakant Raghunath Borikar (**I Propose**)

Seconded by: Shri Raminder Singh Sawhney (**I second**)

Thank you members. Now, I request the members to exercise their voting rights through portal please.

Out of the 7 votes we have received all the 7 votes in favor of the resolution.

Chairman: I declare the Resolution adopted with unanimous consent of the members present at the meeting. I request the Company Secretary to read the Resolution of Item no. 2.

Company Secretary: Noted Sir.

Item No. 2:

Re-appointment of Shri Raminder Singh Sawhney as a Director.

The proposed resolution is:-

“RESOLVED THAT Shri Raminder Singh Sawhney (DIN: 09345597), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Now, I request the members to second the resolution and as a representative of the ONGC Videsh Limited, I hereby propose the resolution.

Proposed by: Smt. Nisha Dhingra (**I Propose**)

Seconded by: Shri Hemendra Saxena (**I Second**)

Thank you members. Now, I request the members to exercise their voting rights through portal please and I will request Shri Raminder Singh Sawhney Ji to abstain from voting as being the interested party.

Thank you members, Now, we have received the 6 votes out of 7 as Shri Raminder Singh Sawhney ji being an interested party, so he has abstained himself from the voting.

Chairman: I declare the Resolution adopted with majority consent of the members present at the meeting. I request the Company Secretary to read the Resolution of Item no. 3.

Company Secretary: Thank you sir.

Item No. 03:

Authorization to the Board of Directors for fixing the remuneration of the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2025-26

The proposed resolution is:-

“RESOLVED THAT, pursuant to Section 142 read with section 139(5) of the Companies Act 2013, the Board of Directors of the Company be and are hereby authorised to determine and fix the remuneration payable to Statutory Auditors of the Company, as appointed by the Comptroller and Auditor General of India, for the Financial Year 2025-26.”

Now, I request the members to propose and second the resolution among themselves please.

Proposed by: Shri Chandrakant Raghunath Borikar (**I Propose**)

Seconded by: Shri Raminder Singh Sawhney (**I Second**)

Thank you members. Now, I request the members to exercise their voting rights through portal please.

Out of the 7 votes we have received all the 7 votes in favor of the resolution.

Chairman: I declare the Resolution adopted with unanimous consent of the members present at the meeting. I request the Company Secretary to read the Resolution of Item no. 4.

Company Secretary: Noted Sir.

SPECIAL BUSINESS:

Item No. 04:

Appointment of Shri Chandrakant Raghunath Borikar as the Director of the Company

The proposed resolution is:-

“RESOLVED THAT Shri Chandrakant Raghunath Borikar (DIN:10942730) who was appointed by the Board as an Additional Director with effect from 17.02.2025 under Section 161 of the Companies

Act, 2013 read with Article 64 of the Article of Association of the Company, and whose tenure of office comes to an end at this 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 in terms of Section 152(2) of the Companies Act, 2013, who shall be liable to retire by rotation.”

Now, I request the members to propose and second the resolution among themselves please.

Proposed by: Shri Hemendra Saxena (**I Propose**)

Seconded by: Shri Raminder Singh Sawhney (**I Second**)

Thank you members. Now, I request the members to exercise their voting rights through portal please and I will request Shri Chandrakant Raghunath Borikar Ji to abstain from voting as being the interested party.

Thank you members. Now, we have received the 6 votes out of 7 as Shri Chandrakant Raghunath Borikar Ji being an interested party, so he has abstained himself from the voting.

Chairman: I declare the Resolution adopted with majority consent of the members present at the meeting. I request the Company Secretary to read the Resolution of Item no. 5.

Company Secretary: Thank You Sir.

With this, we can move for the last item for the day.

Item No. 05:

Approval of Related Party Transactions (RPTs) w.r.t:

(A) True Up Transaction between UAE Holdco/Moz Holdco and ONGC Videsh Rovuma Limited (OVRL) for FY 2025-26 & FY 2026-27;

(B) Implementation of AssetCo structure- between AssetCo & Moz HoldCo and OVRL;

(C) Extension of Debt Service Undertaking (DSU) validity period provided by Oil and Natural Gas Corporation Limited (ONGC) for Area 1 project financing

So the proposed resolution is:-

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013, approval of the shareholders be and are hereby accorded for the following Related Party transactions:

- a) for receiving True up amount of INR 3176.46 crore by OVRL (USD 352.94 million incl. ENH share) (eqvt. USD 352.94 million @ 1 USD = INR 90) from MOZ Holdco/UAE Hold Co INR 2117. 61 crore during FY 2025-26 & INR 1058.85 crore during FY 2026-27;

- b) 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 for an amount of equivalent to the 10% fair value of net assets (for OVRL 10% PI, estimated value of 10% of USD 1.0 billion or INR 9,000 crore @ 1 USD = INR 90) on the date of transfer; and**
- c) for the amendment of existing guarantee support by ONGC not exceeding USD 3,072 million (OVRL share USD 1,920 million) in the form of DSU as a related party transaction, towards direct/ indirect participation up to 16% of ONGC Videsh in Area-1 Mozambique under the arrangements for project financing.”**

Before requesting the members to propose and second the resolution, I would like to tell that our ultimate parent company i.e. ONGC have taken the similar approvals in their relevant Audit Committee and similar resolution will be proposed to its shareholders meeting also, which is proposed to be held on 29th of August, 2025 as a RPT approval.

Now, I request the members to propose and second the resolution among themselves please.

Proposed by: Shri Chandrakant Raghunath Borikar **(I Propose)**

Seconded by: Shri Hemendra Saxena **(I Second)**

Thank you members. Now, I request the members to exercise their voting rights through portal please.

Out of the 7 votes we have received all the 7 votes in favor of the resolution.

Chairman: I declare the Resolution adopted with unanimous consent of the members present at the meeting.

Since there is no other business items to transact now, I declare the meeting closed.

I thank you personally and on behalf of your Board of Directors, for sparing your valuable time to attend this meeting.

Thank you.

Have a good day to all...