TRANSCRIPT OF THE PROCEEDINGS OF THE 3rd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF OVL OVERSEAS IFSC LIMITED ("THE COMPANY") HELD ON FRIDAY, THE 07TH DAY OF AUGUST 2026 AT 11:00 HOURS THROUGH VIDEO-CONFERENCING ('VC')/ OTHER AUDIO VIDEO MEANS ('OAVM').

<u>Ms. Monika Gupta: Company Secretary</u>

Good Morning, everyone.

I am Monika Gupta, Company Secretary.

I have immense pleasure in welcoming you to this 03rd Annual General Meeting of the Company. As the chairman has taken the chair, I would request all the members to join the meeting through portal pls.

I would like to confirm that requisite quorum is present with presence of all the members wherein Shri Rajarshi Gupta, Shri Sanjeev Tokhi, Shri Devendra Kumar Agarwal, Shri Dipak Kumar R. Patel and Shri Basant Kumar Pasari are attending the Meeting through VC as Members and Shri Mukul Bhatnagar is also attending through VC as a Director.

Also, the Statutory Auditor, Shri Prakash Parakh from M/s KPSJ & Associates LLP and the Secretarial Auditor, Shri Yash Mehta from Yash Mehta & Associates Company Secretaries are attending though VC with us as required under law.

The statutory registers are also available here for inspection of the members.

Now I request the Chairman to address the members, please.

Over to the Chairman sir, please.

<u>Mr. Devendra Kumar Agarwal: Chairman & Member</u>

Good Morning, sir,

Good Morning, everyone.

I have great pleasure in welcoming to you our 3rd 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 is with you and with your permission, I consider it having been read.

The Statutory Auditors' Report for the Financial Year 2025-26 does not contain any qualifications, or observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Accordingly, the Statutory Auditors' Report as contained in the Annual Report 2025-26, may be taken as read.

Further, the Secretarial Audit Report for the Financial Year 2025-26 does not contain any qualifications, or comments which have any material adverse effect on the functioning of the Company. Accordingly, the Secretarial Audit Report as contained in the Annual Report 2025-26, may also be taken as read.

Moreover, Chairman's Speech is also made available to all of you. With your permission,

With your permission, I would like to read

Dear valued Shareholders,

Today, as we convene the 3rd Annual General Meeting of your Company, OVL Overseas IFSC Limited, I, on behalf of the Board of Directors, warmly welcome each one of you. To begin with, the Annual Report of the Company for the financial year (FY) 2025-26, along with the Board's Report, Audited Annual Accounts, Auditors' Report and Management Discussion & Analysis Report, have already reached your hands. With your permission, I consider those as read.

Your Company was incorporated in Gujarat International Finance Tec-City (GIFT), International Financial Services Centre situated in Gandhinagar, Gujarat, with the primary objective to manage group treasury activities by consolidating funds and borrowings of the group including subsidiaries established across the world and to hold equity investment in projects overseas.

Highlights of the Year

The company continued to expand its operations during FY 2025-26. The key activities during the year were:

- Your company had raised a 7 Year term loan of US$ 100 million from Indian Bank which was on-lent to ONGC Videsh Limited (Parent company) and ONGC Videsh Rovuma Limited (group entity) for their Overseas investment .
- Your company had raised a 5 Year term loan of US$ 500 million from Bank of Baroda which was on-lent to ONGC Videsh Limited under ECB.
- Your company had raised a 5 Year term loan of US$ 600 million from State Bank of India which was on-lent to ONGC Videsh Limited under ECB .

- Your company had secured 7 Year term loan of US$ 100 million with HDFC Bank for onward lending to ONGC Videsh Rovuma Ltd. for its overseas investment.
- Your company has shifted in a larger and better office space in Pragya-2 Building in GIFT City. The company has shifted its registered office to the same from 28 May 2025.
- Your company has started providing Treasury support services to ONGC Videsh Limited.

Future Outlook & Opportunities

Your Company has raised and on-lent funds of US$ 71.47 million out of US$ 100 million loan agreement to group entities by June 2026 and has raised additional funds of US$ 325 million for onlending to ONGC Videsh under ECB. Your company will continue to support group treasury requirement by expanding its borrowings and lending portfolio during the future years. Your company has started providing Treasury support services to its parent company and intends to expand the scope of services in coming years. Your company is also looking to become a holding centre for overseas investments . Your company has, with the support of the parent company, actively engaged with the Ministry of Finance, Ministry of Petroleum & Natural Gas and IFSCA for necessary enablements to acquire Participating Interests in overseas projects and carry on holding company activities more efficiently and is hopeful of a favourable outcome in this regard.

Your Company is compliant with all applicable provisions of the Companies Act, 2013 and DPE Guidelines on Corporate Governance, 2010. Your Company is implementing the tenets of Corporate Governance in letter and spirit. Your Company accords highest importance to transparency, accountability and equity in all facets of its operation.

In conclusion, I would like to express my sincere gratitude to our esteemed shareholders, my colleagues on the Board of Directors, the Company's employees, and all other stakeholders for their invaluable support, guidance, cooperation, and the unwavering trust they have placed in the Company. I look forward to their continued encouragement and support in the years ahead. I would also like to place on record my appreciation for the continued support and guidance received from ONGC Videsh, our parent company; ONGC, our ultimate parent company; and IFSCA and MOP&NG which have been instrumental in the Company's journey and progress.

JAI HIND!

Now, I request to read the business items to be transacted.

Ms. Monika Gupta: Company Secretary

Yes, as per the Notice of the AGM, 2 items of Ordinary Business and 3 items of Special Business have been proposed for the approval of the members. The Special Business comprises 2 Ordinary Resolutions and 1 Special Resolution.

Mr. Devendra Kumar Agarwal: Chairman & Member

Now, I request the Company Secretary to read the Item No. 1.

Ms. Monika Gupta: Company Secretary

Item No.1 is To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Board's Report, Auditors' Report thereon and C&AG Comments.

Now, I request members to propose and second the same.

Mrs. Nisha Dhingra (Authorized Representative ONGC Videsh ltd.): Member

I, Nisha Dhingra, as the representative of the shares held by ONGC Videsh Limited, propose the resolution, please.

Mr. Kaveesh Syal: Director, CEO & Member

I, Kaveesh Syal, second the resolution.

Ms. Monika Gupta: Company Secretary

Thank you.

Now I request the members to conduct the voting through portal.

Mrs. Nisha Dhingra (Authorized Representative ONGC Videsh ltd.): Member

One is remaining.

Ms. Monika Gupta: Company Secretary

All votes have been received in favour.

Mr. Devendra Kumar Agarwal: Chairman & Member

The Item has been passed with the unanimous consent of the members present at the meeting.

Now, I request the Company Secretary to read the item no. 2.

Ms. Monika Gupta: Company Secretary

Item No.2 is To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'27.

Now, I request members to propose and second the same, please.

Mr. Kaveesh Syal: Director, CEO & Member

I, propose the resolution for it.

Mr. Basant Kumar Pasari: Director & Member

I, Basant Kumar Pasari, second the proposal.

Ms. Monika Gupta: Company Secretary

Now I request the members to conduct the voting through portal, please.

All votes have been received in favour.

Mr. Devendra Kumar Agarwal: Chairman & Member

The Item has been passed with the unanimous consent of the members present at the meeting.

Now, I request the Company Secretary to read the Item No. 3.

Ms. Monika Gupta: Company Secretary

Item No.3 is w.r.t Appointment of Shri Devendra Kumar Agarwal as Director.

The proposed resolution is :-

"RESOLVED THAT pursuant to Section 152, 161, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Rules issued thereunder Shri Devendra Kumar Agarwal (DIN:11769162), who has been appointed as an Additional Director, w.e.f. 15 June 2026 and entitled to hold office up to the date of next annual general meeting of the Company and in respect of whom the Company has received a notice proposing his candidature for the directorship, be and is hereby appointed as Director of Company in terms of section 152(2) of the Companies Act, 2013, who shall be liable to retire by rotation."

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

Mr. Sanjeev Tokhi: Member

I propose the appointment of Shri D.K. Agarwal as director.

Mr. Rajarshi Gupta: Member

I, Rajarshi Gupta, second the proposal.

Ms. Monika Gupta: Company Secretary

Now I request the members to conduct the voting through portal.

Mrs. Nisha Dhingra (Authorized Representative ONGC Videsh ltd.): Member

One is remaining.

Ms. Monika Gupta: Company Secretary

All votes have been received in favour.

Mr. Devendra Kumar Agarwal: Chairman & Member

The Resolution is adopted with unanimous consent of the members present at the meeting.

Now, I request the Company Secretary to read the Resolution of item no. 4.

Ms. Monika Gupta: Company Secretary

Item No.4 is w.r.t Appointment of Shri Mukul Bhatnagar as Director

The proposed resolution is :-

"RESOLVED THAT pursuant to Section 152, 161, 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with the Rules issued thereunder Shri Mukul Bhatnagar (DIN:11778078), who has been appointed as an Additional Director, w.e.f.17.07.2026 and entitled to hold office up to the date of next annual general meeting of the Company and in respect of whom the Company has received a notice proposing his candidature for the directorship, be and is hereby appointed as Director of Company in terms of section 152(2) of the Companies Act, 2013, who shall be liable to retire by rotation."

Now, I request members to propose and second the Resolution.

Mr. Dipak Kumar R. Patel: Member

I propose the appointment of Shri Mukul Bhatnagar as a Director.

Mr. Devendra Kumar Agarwal: Chairman & Member

I, Devendra Kumar Agarwal, second the proposal.

Ms. Monika Gupta: Company Secretary

Thank you.
Members may conduct the voting through portal, please.

Mrs. Nisha Dhingra (Authorized Representative ONGC Videsh ltd.): Member

One is pending.

Ms. Monika Gupta: Company Secretary

All votes have been received in favour.

Mr. Devendra Kumar Agarwal: Chairman & Member

The Resolution has been passed with the unanimous consent of the members present at the meeting.

Now, I request the Company Secretary to read the Resolution of Item No. 5.

Ms. Monika Gupta: Company Secretary

Item No.5 is w.r.t Approve borrowing powers of the company up to USD 5,000 Million

The proposed resolutions are :-

“RESOLVED THAT, in supersession of the resolution passed at the 2nd Extra-ordinary General Meeting of the members held on 21st April 2025, pursuant to the provisions of Section 180 (1) (c) 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 to the Board of Directors of the Company to borrow money on behalf of the company from time-to-time, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, provided that the amount upto which money may be borrowed by the Board of Directors shall not exceed USD 5,000 Million outstanding at any time; and

RESOLVED FURTHER THAT, Chairman and any Director of the Company be and are hereby authorized jointly and/or severally on behalf of the Company, either by themselves or through their nominated representatives, to do all acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution".

Now, I request members to propose and second the Special Resolution.

Mr. Basant Kumar Pasari: Director & Member

I, Basant Kumar Pasari, propose to increase the borrowing limit of the company to up to 5000 million dollars.

Mr. Kaveesh Syal: Director, CEO & Member

I, Kaveesh Syal, second the resolution.

Ms. Monika Gupta: Company Secretary

Members, please conduct the voting through portal.

One remains.

All votes have been received in favour.

Mr. Devendra Kumar Agarwal: Chairman & Member

The Resolution has been passed with the unanimous consent of the members present at the meeting.

Ms. Monika Gupta: Company Secretary

As all the Business items have been transacted, now I request the Chairman Sir to deliver the concluding remarks and propose a vote of thanks to all the members, please.

Mr. Devendra Kumar Agarwal: Chairman & Member

Since there is no other business to transact, 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.

Ms. Monika Gupta: Company Secretary

Thank you, sir.

And Thank you, everyone. Thank you.