

To,

The Board of Directors,  
ONGC Videsh Ltd.,  
601 "Kailash",  
26, Kasturba Gandhi Marg,  
New Delhi-110001.

**SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR  
ENDED 31st March 2010.**

We have examined the registers, records and documents of ONGC Videsh Ltd. (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under, and the Memorandum and Articles of Association of the Company for the financial year ended 31<sup>st</sup> March , 2010 (financial year). In our opinion and according to the information and explanations given to us by the Company, we report that in respect of the aforesaid financial year:

- (a) The Company has kept and maintained all registers as required to be maintained under the provisions of the Act and the rules made there under and all entries have been duly recorded.
- (b) The Company has duly filed the requisite forms and returns with the Registrar of Companies, NCT of Delhi and Haryana, under the Act and the rules made there under.
- (c) The Board of Directors duly met 12 times in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
- (d) The Board has constituted an Audit Committee as required under Section 292A of the Act. The Audit Committee met 4 times in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
- (e) The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- (f) The Annual General Meeting of the Company for the financial year ended on March 31, 2009 was held on 16.9.2009. The resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
- (g) The Board of Directors of the Company is duly constituted and the appointments of Directors including Managing Director and whole time Directors have been duly made in accordance with the provisions of Articles of Association of the Company read with relevant provisions of the Act.
- (h) The Company has not altered the provisions of Memorandum of Association and Articles of Association during the year under report.



- (i) The Company has received approval from the Central Government for exemption from sub-section (1)) of Section 212 of the Act in respect of Balance Sheets of its subsidiary companies for the financial year 2009-10 vide letter No.47/490/2010/CL-III dated 04.06. 2010.
- (j) The Company has not received any money as security from any of its employees during the financial year as envisaged under Section 417 of the Act.
- (k) The Company has not invited/accepted any deposits falling within the purview of Section 58A of the Act during the financial year.
- (l) The Company has complied with the provisions of the Act and the rules made there under in regard to investment of funds including inter-corporate loans, guarantees and investments.
- (m) The Company has issued/allotted on private placement basis non-convertible bonds in the nature of debentures and has complied with the provisions of the Act. Repayment of principal and interest on these securities are guaranteed by the parent company – Oil and Natural Gas Corporation Ltd.
- (n) The amount borrowed by the Company is within the borrowing limit of the Company and that necessary resolution as per Section 293(1) (d) of the Act has been passed in duly convened general meeting of members of the Company.
- (o) The Company was not required to appoint Cost Auditor under Section 233B of the Act.
- (p) The Company has deposited both employees and employer's contribution with the ONGC Employees Contributory Provident Fund Trust within the prescribed time pursuant to section 418 of the Act.
- (q) The Company being a "Government Company" is exempt from the provisions of Section 295 of the Act. An amount of Rs. 0.14 million on account of loans/advances was, however, outstanding from the whole time Directors at the end of financial year.
- (r) There was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company, its Directors and Officers during the financial year for offences under the Act.

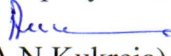
2. We further report that:

- (a) The Company has complied with the provisions of Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008;
- (b) The Company has complied with the Debt Listing Agreement entered into with the National Stock Exchange of India Ltd for listing of its debt securities;



- (c) The Company has complied with the provisions of Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 with regard to dematerialization and reconciliation of records of its securities.

For A.N.Kukreja & Co.  
Company Secretaries

  
(A.N.Kukreja)  
Proprietor  
CP 2318



New Delhi  
6 July, 2010