

ONGC Petro additions Limited

CIN: U23209GJ2006PLC060282

Registered Office: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara - 390007, Gujarat

Website: www.opalindia.in, E-mail: secretarial@opalindia.in Tel: 0265 – 6192600, Fax No:0265 – 6192666

NOTICE

Notice is hereby given that the 18th Extra-ordinary General Meeting of the members of **ONGC Petro additions Limited** will be held on **Friday, the 29th April, 2022 at 03:00 P.M.** at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

SPECIAL BUSINESS:

Item No.1

To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore

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 42, Section 62, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of ONGC Petro additions Limited (“OPaL” or “Company”), and subject to : (i) the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies, as may be required and/or such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s); and (ii) approval(s) or consent(s) required under or pursuant to or in connection with any agreement(s) or document(s) or instruments(s) to which OPaL is a party or bound by the terms thereof, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for extension of the conversion date and term of the Compulsorily Convertible Debentures (“CCDs”) of Rs. 5,615 Crore (“CCDs-I”), (with the deemed date of allotment of 02.07.2016) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) (“CCD Investors”), and due for conversion on 01.07.2022 by a further period of upto 18 (Eighteen) months, along with a right to Oil and Natural Gas Corporation Limited (“ONGC”), its affiliates, any investor subscribing to or acquiring the securities of OPaL or a nominee of ONGC or OPaL to purchase CCDs-I from the relevant CCD Investor(s) and to convert the same.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to execute the term sheet, debenture trustee agreement, debenture trust deed, escrow agreement and all necessary documents, agreements, deeds, general undertaking/ indemnity, affidavits declarations, certificates etc. required in connection with the extension of timelines of the Debentures and to do all such acts, deeds, things and to comply with all formalities as may be required in connection with and incidental to the aforesaid extension of timelines of the Debentures including post extension formalities.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon conversion of CCDs, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCDs and Equity Shares (upon conversion of the CCDs) and utilisation of proceeds of the CCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above Resolution to any Director or to any Committee of Directors or any other executive(s)/officer(s) of the Company or any other person as the Board at its discretion deem appropriate to do all such acts, deeds, matters and things as also to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolution."

By order of the Board of Directors
For **ONGC Petro additions Limited**



(Subodh Prasad Pankaj)
Company Secretary &
Compliance Officer

Registered Office:

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri,
Vadodara - 390007, Gujarat

Date: 2nd April, 2022

NOTES:

1. In view of outbreak of COVID-19 pandemic, pursuant to various Circular issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the 18th Extraordinary General Meeting (EGM) of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at the venue of the Extraordinary General Meeting (EGM). Accordingly, Registered Office of the Company i.e. 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat, shall be deemed to be the venue of this EGM.
2. Since the ensuing EGM is being held pursuant to the MCA Circulars through VC/OAVM which does not require physical attendance of Members at the EGM, the facility to appoint proxy by Members will not be available for this EGM and therefore, Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map is also not required and hence, not annexed to this Notice.
3. The Attendance of the Members joining the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Corporate members are required to send to the Company, Authorization Letter alongwith a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting through VC/OACM.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Special Business under Item No. 1 set out above is annexed hereto and forms part of the Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice Calling the Extraordinary General Meeting (EGM) is being sent only through electronic mode. Further, members may kindly note that this EGM notice will also be available on the Company's website www.opalindia.in.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.
8. The members who have not yet registered their E-mail ID with the Company may contact Company Secretary, Shri Subodh Prasad Pankaj on E-mail i.e. subodh.pankaj@opalindia.in for registering their e-mail ID. If there is any change in the E-mail ID already registered with the Company, members are requested to immediately notify such change to the Company and to Depository Participant(s) (DP) in respect of shares held in electronic form.
9. All documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection at the Registered Office of the Company during normal business hours (09.00 A.M. to 05.30 P.M.) on all working days between Monday to Saturday (except 1st, 3rd and 5th Saturday of the month) of every week, up to and including the date of this EGM of the Company.

A handwritten signature in blue ink, appearing to be 'Subodh Pankaj', is located at the bottom right of the page.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.1****To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore**

Board in its 97th meeting held on 29th March, 2022 has accorded approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) up to Rs. 5,615 Crore for a further period upto 18 (Eighteen) months.

ONGC Petro additions Limited (“OPaL” or “the Company”) has allotted Compulsorily Convertible Debentures (CCDs) and summary of the same as on 28.02.2022, as per given below:

Sl. No	Type of Loans	Rate of Interest (%) payable Semi-annual	Principal outstanding (Rs. in Crore)	Date of Extension	Mandatory Put Option Date	Date of Conversion
i)	CCDs-I	6.73 p.a.	5,615	02.12.2020	02.06.2022	01.07.2022
ii)	CCDs-II	5.58 p.a.	1,671	15.10.2021	18.04.2023	18.05.2023
iii)	CCDs-III	6.43 p.a.	492	01.03.2021	29.08.2022	28.09.2022
		Total	7,778			

Clause 3 of Option Agreement of CCDs-I along with its amendments on account of previous elongation states about put option on ONGC that is CCDs Investors shall have the unconditional and irrevocable right to require the ONGC to purchase the Put Securities on the expiry of 71 (Seventy One) months from the deemed date of allotment of the Debentures. CCDs Investors shall have the right to exercise the Put Option under this clause by issuing a written notice to the ONGC of at least 60 (sixty) days prior to the Put Option Exercise Date. The Put Option shall be deemed to have been exercised by the Investors, without the need for any further deed or action, and the CCDs will thereafter be transferred to the ONGC and OPaL will give effect to such transfer in its books without the need for any further deed or action.

Therefore, CCDs-I amounting to Rs. 5,615 crore would be due for exercise of mandatory put option on expiry of 71st month by the CCDs holders i.e. on 2nd June, 2022, wherein ONGC in accordance with the option agreement executed with the Debenture Trustee would have to buyout the CCDs of Rs. 5,615 crore along with the payment of accrued coupon.

It is pertinent to mention that around Rs. 4,400 crore has already been invested by ONGC in the form of equity and warrants. “Maharatna” PSUs are permitted to invest only up to Rs.5,000 crore. In case of further investment by ONGC, the permitted Maharatna limit may exceed as total CCDs to be taken over from investors is Rs. 7,778 crore. ONGC Board in its meeting held in September, 2019 considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. ONGC has approached Government authorities for further investment in OPaL which is under consideration.

CCDs-I of Rs. 5,615 crore, due for Put-Option in June, 2022, is proposed to be extended up to 18 months along with right to call option/buy back at any time by ONGC/its affiliates as equity induction may take time and the elongation will enable to maintain status quo on equity structure of OPaL. In light of the foregoing, it is proposed that the CCDs-I conversion tenure may be extended up to 18 months along with extension of backstopping support provided by ONGC and necessary modifications for enabling ONGC/its affiliates buyback with compliance of all other required formalities.



Accordingly, the Company is seeking approval from its Members under Section 42, Section 62, Sections 71 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014, as amended, to extend the timeline of Compulsory Convertible Debentures, as set out in Item No. 1 of the Notice as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

The Board recommends the resolution set forth in Item No.1 for the approval of Members.

By order of the Board of Directors
For **ONGC Petro additions Limited**



(Subodh Prasad Pankaj)
Company Secretary &
Compliance Officer

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Date : 2nd April, 2022