

**ONGC Petro additions Limited**

CIN: U23209GJ2006PLC060282

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

Website: [www.opalindia.in](http://www.opalindia.in), E-mail: [secretarial@opalindia.in](mailto:secretarial@opalindia.in) Tel: 0265 – 6192600, Fax No:0265 – 6192666

**NOTICE**

Notice is hereby given that the 16<sup>th</sup> Extraordinary General Meeting of the members of **ONGC Petro additions Limited** will be held on **Tuesday, the 13<sup>th</sup> July, 2021 at 15:00 Hours** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business(s):

**SPECIAL BUSINESS:**

**Item No.1**

**To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs. 4,700 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 Sections 23, Section 42, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment, modification or variation thereof for the time being in force, and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Shareholders from time to time under Section 180(1)(c) of the Act, the consent of the Shareholders of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, invite for subscription, issue and allot, from time to time, whether secured or unsecured, with or without Green Shoe Option, cumulative or non-cumulative, listed or unlisted, rated, taxable, redeemable Non-Convertible Debentures (NCDs) including but not limited to bonds and/or other debt securities, denominated in Indian rupees or any foreign currency, aggregating to an amount not exceeding Rs.4,700 Crore (Rupees Four Thousand Seven Hundred Crore) in one or more tranches and/or series, in one or more currencies, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis, during the period of one year from the date of this Extra-ordinary General Meeting or such other period as may be permitted under the Act and other applicable laws, as the Board in its absolute discretion deems fit and on such terms and conditions as may be decided by the Board.

**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 determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing (in India or overseas) and to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/ undertakings/agreements/papers/writings, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time.

**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, Letter of Offer, writing, etc. as may be necessary to give effect to the aforesaid Resolutions."

### Item No.2

#### To consider and approve extension of timelines of Warrants of Rs.1,922 Crore

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

**"RESOLVED THAT** in partial modification to the resolutions passed in the 56<sup>th</sup> meeting of the Board of Directors of the Company ("Board") held on June 17, 2015, 2<sup>nd</sup> meeting of the Share Allotment Committee held on August 25, 2015, 58<sup>th</sup> Board meeting held on October 8, 2015, 61<sup>st</sup> meeting of the Board held on March 7, 2016, 67<sup>th</sup> meeting of the Board held on February 23, 2017 and the 81<sup>st</sup> meeting of the Board held on July 16, 2019, and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to 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 subject to 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 which may be agreed to 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 Warrant exercise period from 72 months to 90 months from the date of allotment of Warrants i.e. 25.08.2015 and date of exercise of Warrant is on or before 24.02.2023.

**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 necessary documents, agreements, deeds, general undertaking/ indemnity, affidavits, declarations, certificates etc. required in connection with the extension of timelines of the Warrants 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 Warrants 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 Warrants, 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 Warrants and Equity Shares (upon conversion of the Warrants) and, 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 Resolutions.”

**Item No.3**

**To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs.1671 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. 1,671 Crore (“CCD-II”), (with the deemed date of allotment of 18.05.2017) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) (“CCD Investors”), and due for conversion on 18.11.2021 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 CCD-II 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."

**Item No.4**

**To approve the appointment of Shri Ramaswamy Jagannathan as an Independent Director of ONGC Petro additions Limited (OPaL/Company)**

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

**"RESOLVED THAT** pursuant to provisions of Section 149, Section 150, Section 152, Schedule IV of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Ramaswamy Jagannathan (DIN: 06627920), an Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 12<sup>th</sup> May, 2021 to 11<sup>th</sup> May, 2026, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers to any other officer(s)/authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

  
(Subodh Prasad Pankaj)  
Company Secretary  
& Compliance Officer

**Registered Office:**

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

**Date :** 18<sup>th</sup> June, 2021

NOTES: .

1. In view of outbreak of COVID-19 pandemic, pursuant to Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 22/2020 dated 15<sup>th</sup> June, 2020 Circular No. 33/2020 dated 28<sup>th</sup> September, 2020 and Circular No. 39/2020 dated 31<sup>st</sup> December, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”), the 16<sup>th</sup> 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. 4<sup>th</sup> 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.
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 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 13<sup>th</sup> 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](http://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 on E-mail i.e. [subodh.pankaj@opalindia.in](mailto: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 1<sup>st</sup>, 3<sup>rd</sup> and 5<sup>th</sup> Saturday of the month) of every week, up to and including the date of this EGM of the Company.

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

**Item No.1**

**To consider and approve issue and allotment of Non- Convertible Debentures (NCDs) on private placement basis upto Rs.4,700 Crore**

OPaL Board in its 85<sup>th</sup> meeting held on 8<sup>th</sup> June, 2020 and shareholders in its 15<sup>th</sup> Extraordinary General Meeting (EGM) held on 7<sup>th</sup> September, 2020 approved the issue & allotment of Non-Convertible Debentures (NCDs) up to Rs. 4,700 crore on private placement and standalone basis to have a proper mix of various debt instruments of debt portfolio of OPaL & tie-up of required funds. EGM provided approval to issue NCDs during the period of one year from the date of 15<sup>th</sup> EGM i.e. 07.09.2020.

Out of approved amount up to Rs. 4,700 crore, NCDs of Rs.260 crore has been issued during September, 2020 on standalone basis at annual coupon rate of 7.98% for tenure of 3 years 1 month.

Looking to the uncertain condition of financial market/capital market due to COVID-19 pandemic, further issuance of NCDs could not took place.

As per the RBI circular on "Enhancing Credit Supply for Large Borrowers through Market Mechanism" and SEBI circular on "Fund raising by issuance of Debt Securities by Large Corporates", partial fund needs to be raised from capital market instrument like NCDs for compliance of the circulars and to avoid the monetary penalties.

In view of the Circulars issued by RBI and SEBI, partial fund needs to be raised from capital market instrument like NCDs for availing incremental bank borrowing. Hence, it is proposed that Shareholder's approval may be sought to extend the timeline in upcoming EGM to complete the balance NCDs issuance program within approved overall cap of Rs. 4,700 crore.

Hence, requirement of funds for during next twelve months may be catered through issuance of NCDs up to Rs.4,700/- crore.

The provisions of Section 23, Section 42 and Section 71 of the Act read with Rule 14(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. The second proviso to Rule 14(2)(a) of the PAS Rules provides that in case of an offer or invitation to subscribe to Non-Convertible Debentures ('NCDs') on private placement basis, the Company can obtain prior approval by means of a Special Resolution once a year for all offers or invitations for such NCDs during the year.

The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at Item No. 1 of the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors / Authorized Officers) in accordance with applicable laws including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and foreign exchange regulations, as may be applicable.

Accordingly, the Company is seeking approval from its Members under Sections 23, Section 42, Section 71 and other applicable provisions, if any, of the Act, read together with the PAS Rules and Companies (Share Capital and Debentures) Rules, 2014, as amended, to issue securities, as set out in the Special Resolution at Item No. 1 of the Notice, not exceeding Rs.4,700 crore through issuance of NCDs, within a period of one year from the date of the this Extra-Ordinary General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are 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 the Members.

**Item No. 2**

**To consider and approve extension of timelines of Warrants of Rs.1,922 Crore**

ONGC Petro additions Limited (“OPaL” or “the Company”) has allotted Warrants of Rs. 1,922 crore to Oil and Natural Gas Corporation Limited (ONGC) on 25.08.2015. Rupees 9.75 has been received in different tranches against face value of Rs.10/- per Warrant. Balance Rs.0.25 per Warrant is receivable on the date of exercise of Warrant i.e. on or before 24.08.2021.

Further, in the past partial modifications were made in the terms & conditions of Warrants in different Board meetings, which are as given below:

Serial Number of Board Meeting	Date of Meeting	Subject matter	Timelines
56 <sup>th</sup> meeting	June 17, 2015	Issue of Warrants on Rights basis for 12 months	Issued on 25.08.2015 due for conversion exercise by till 24.08.2016
58 <sup>th</sup> meeting	October 8, 2015	Extension of Warrants conversion period from 12 months to 18 months	From 24.08.2016 to 24.02.2017
61 <sup>st</sup> meeting	March 7, 2016	Amendment in payment terms of Warrants	-
67 <sup>th</sup> meeting	February 23, 2017	Extension of Warrants exercise period from 18 months to 48 months	From 24.02.2017 to 24.08.2019
81 <sup>st</sup> meeting	July 16, 2019	Extension of Warrants exercise period from 48 months to 72 months	From 24.08.2019 to 24.08.2021

Present terms & conditions of Warrants are given below:

Infusion Methodology	Particulars	Period
Warrant Subscription Price First Payment Period	Rs. 5.00 per Warrant	Within 26 <sup>th</sup> June, 2015 to 10 <sup>th</sup> July, 2015
Warrant Subscription Price Second Payment Period	Rs. 2.50 per Warrant	Within 90 days from the date of allotment of Warrants i.e. 25 <sup>th</sup> August, 2015
Warrant Subscription Price Third Payment Period	Rs. 2.25 per Warrant	On or prior to 31 <sup>st</sup> March, 2016
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 72 months from the date of allotment of Warrants

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 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.

Looking to the current scenario and non-receipt of communication from Government, Warrant timelines may be extended to keep status quo on OPaL equity structure.

Warrants of Rs. 1,922 crore issued in August, 2015 would be due for exercise by ONGC in August, 2021 where in ONGC would have to exercise the right to convert it into equity shares. Looking to the



current scenario and non-receipt of communication from Government, equity induction may take time. Hence Warrants conversion timelines may be extended up to another 18 months (as per table below) to maintain status quo on its equity structure.

Infusion methodology	Particulars	Period
Warrant exercise price	Rs. 0.25 per warrant	Within 90 months from the date of allotment of warrants i.e. from 25.08.2015 to 24.02.2023

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 90 months from the date of allotment of Warrants, as set out in Item No. 2 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. 2 of the Notice.

The Board recommends the resolution set forth in Item No.2 for the approval of Members.

### **Item No. 3**

#### **To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs.1671 Crore**

Board in its 83<sup>rd</sup> meeting held on 31<sup>st</sup> October, 2019 has accorded approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) up to Rs. 1671 Crore for a further period of upto 18 (Eighteen) months.

ONGC Petro additions Limited (“OPaL” or “the Company”) has allotted Compulsorily Convertible Debentures (CCDs) as on 30.04.2021, as per details given below:

Sl. No	Type of Loans	Annual coupon Rate (%)	Principal outstanding (Amount Rs. in Crore)	Date of Extension	Mandatory Put Option Date	Date of conversion
i)	CCDs-I	6.73 semi-annual	5,615	02.12.2020	02.06.2022	01.07.2022
ii)	CCDs-II	8.60 semi-annual	1,671	18.04.2020	15.10.2021	18.11.2021
iii)	CCDs-III	6.43 semi-annual	492	01.03.2021	29.08.2022	28.09.2022
	<b>Total</b>		<b>7,778</b>			

Clause 3 of Option Agreement of CCDs-II 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 53 (Fifty Three) 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-II amounting to Rs. 1,671 crore would be due for exercise of mandatory put option on expiry of 53<sup>rd</sup> month by the CCDs holders i.e. on 15<sup>th</sup> October 2021, wherein ONGC in accordance with the option agreement executed with the Debenture Trustee would have to buyout the CCDs of Rs.1,671 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 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-II of Rs. 1,671 crore, due for Put-Option in October, 2021, 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 CCD-II 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. 3 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. 3 of the Notice.

The Board recommends the resolution set forth in Item No.3 for the approval of Members.

#### **Item No. 4**

#### **To approve the appointment of Shri Ramaswamy Jagannathan as an Independent Director of ONGC Petro additions Limited (OPaL/ Company)**

Board of Directors in its 90<sup>th</sup> meeting held on 12<sup>th</sup> May, 2021 appointed Shri Ramaswamy Jagannathan as an Additional Director and Independent Director, not liable to retire by rotation, in pursuance to the provisions of Section 149, Section 150, Section 152 and Section 161 read with Schedule IV of the Companies Act, 2013 and also read with Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of ONGC Petro additions Limited with effective from 12<sup>th</sup> May, 2021.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned additional director holds office up to the date of the next Annual General Meeting of the Company. Further, in accordance with Section 152 and Schedule IV of the said Act, the appointment of the aforementioned Independent Director shall be approved by the Shareholders in a General Meeting.

Shri Ramaswamy Jagannathan, Independent Director of the Company, who is eligible for appointment, has given consent to be appointed along with a declaration to the Board under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence as provided under Section 149 (6) of the Act, the rules made thereunder and the LODR Regulation and such other laws/regulations for the time being in force, to the extent applicable to the Company. In the opinion of the Board, Shri Ramaswamy Jagannathan fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the Management. The Company has received from him statutory disclosures / declarations including (i) consent to act as a director in Form DIR-2; and (ii) Intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Shri Ramaswamy Jagannathan has done his Bachelor of Commerce (B.Com). He is a member of the Institute of Chartered Accountants of India.

He has over 3 decades of diverse experiences in handling challenging assignments in HPCL in the fields of Corporate Finance, Marketing Finance, SBU Commercial, C&MD's Office, Internal Audit, Vigilance, System & Procedures, Refinery Finance, Treasury Management, Derivatives, Forex, Finalization of Financial Statements, Taxation, Projects Monitoring, Implementation of IndAS, and Risk Management.

Shri Ramaswamy Jagannathan has been conferred with the best CFO Award in Public Sector category by ICAI in 2018. He also got Finance Leadership Award - by FORE School of Management, New Delhi.

The Board considers the presence of Shri Ramaswamy Jagannathan would bring tremendous value to the Board and immensely benefit the Company therefore, it is desirable to avail the proven services of Shri Ramaswamy Jagannathan as an Independent Director especially in financial matter.

Except Shri Ramaswamy Jagannathan being the appointee, none of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the Resolution set out at Item No. 4 of the notice.

The Board recommends the resolution set forth in Item No.4 for the approval of Members.

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

  
(Subodh Prasad Pankaj)  
Company Secretary &  
Compliance Officer

**Registered Office:**

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

**Date :** 18<sup>th</sup> June, 2021

**ANNEXURE TO ITEM NO. 4 OF THE NOTICE OF 16<sup>TH</sup> EXTRAORDINARY GENERAL MEETING OF ONGC PETRO ADDITIONS LIMITED**

**Directors Information pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Directors seeking Appointment/Re-appointment at the 16<sup>th</sup> Extraordinary General Meeting (EGM) for Item No. 4 of Notice**

<b>Name of Director</b>	<b>Shri Ramaswamy Jagannathan (DIN:06627920)</b>
<b>Age</b>	62 Years
<b>Date of Birth</b>	17/02/1959
<b>Qualification</b>	Shri Ramaswamy Jagannathan has done his Bachelors in Commerce (B.Com). He is a member of the Institute of Chartered Accountants of India (ICAI).
<b>Experience</b>	Shri Ramaswamy Jagannathan has over 3 decades of diverse experiences in handling challenging assignments in HPCL in the fields of Corporate Finance, Marketing Finance, SBU Commercial, C&MD's Office, Internal Audit, Vigilance, System & Procedures, Refinery Finance, Treasury Management, Derivatives, Forex, Finalization of Financial Statements, Taxation, Projects Monitoring, Implementation of Ind-AS and Risk Management.
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Appointed as Independent Director with effect from 12 <sup>th</sup> May, 2021 His term of office is not Liable to retire by rotation. He is entitled for sitting fee for attending Board meeting and Board Committees meeting.
<b>Remuneration Last drawn</b>	Not Applicable.
<b>Date of first Appointment on the Board</b>	12/05/2021
<b>Shareholding in the Company (Number of Share held)</b>	NIL
<b>Relationship with other Directors, Manager &amp; other Key Managerial Personnel (KMP) of the Company</b>	None
<b>Number of Meeting of the Board attended during the financial year 2020-21 and financial year 2021-22 till date</b>	Not Applicable for Financial Year 2020-21 and Nil in Financial Year 2021-22
<b>Details of Other Directorships</b>	Designate Partner at M/s Fource Energy Consultants LLP
<b>Details of Membership / Chairmanship of Committees of other Boards</b>	None