



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 9th Extra Ordinary General Meeting of the members of ONGC Petro additions Limited will be held on **Tuesday, the 27th March, 2018, at 11.30 hrs at Meeting Room No. 3A1, 3rd Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070** to transact the following special business:

SPECIAL BUSINESS:

To consider and approve issue and allotment of Compulsorily Convertible Debentures (CCDs) of Rs.492 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 rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, consent be and is hereby granted to create, offer, issue and allot, from time to time, in one or more tranches, up to 492 Compulsorily Convertible Debentures of the Company having face value of Rs. 10,000,000/- (one crore) each, at par (hereinafter referred to “**CCDs**”) to the following :

| S.No | Particulars | No. of CCDs | Total Amount (Rs. In Crore) |
|------|-------------------------------------|-------------|-----------------------------|
| 1. | Tata Mutual Fund | 292 | 292 |
| 2. | SBI Fund Management Private Limited | 200 | 200 |

by way of a Preferential Issue, through offer letter and/ or information memorandum and /or such other documents / writings including manner and terms and conditions as may be determined by the Board in its absolute discretion, provided that each such CCDs shall be converted into equity share of the face value of Rs. 10/- of the Company (the “**Equity Share**”), on the following terms and conditions:-

- i. The CCDs shall be un-secured;
- ii. The CCDs shall have tenor of 36 months
- iii. The CCDs shall carry fixed coupon payment which shall be paid annually to the CCDs investors
- iv. The CCDs shall be converted into Equity Shares in the following manner:-
 - CCDs will be automatically and compulsorily converted into Equity shares upon expiry of 36 months from Deemed Date of Allotment except in case of Buy-Out option exercised by the Sponsor (as applicable) or put option or accelerated put option in case of default exercised by CCDs investors.

- In the case of exercise of buy out or put option or accelerated put option in case of default, the CCDs may be converted into Equity Shares prior to the expiry of 36 months from deemed date of allotment.
- v. The CCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company;
- vi. The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;
- vii. The new Equity Shares issued on conversion of CCDs shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects with the existing issued and subscribed Equity Shares of the Company including as to dividend.

RESOLVED FURTHER THAT the 'Relevant Date' for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be 26th March, 2018, being the date one day prior to the date of this Extra ordinary General Meeting scheduled to be held on 27th March, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/ Share Allotment Committee of 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 this issuance), 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 resolutions 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 and 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

Registered Office:

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

Date: 24th March, 2018

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
2. **A member entitled to attend and vote at the Extra-Ordinary General Meeting is entitled to appoint proxy/proxies to attend the meeting and vote on poll, if any, instead of himself/herself and such a proxy/ proxies need not be a member of the Company.**
3. **The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. Such representative shall possess a valid identity proof to be produced at the meeting.**
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member.
5. Only Registered Members of the Company or any proxy appointed by such Registered Member may attend and vote at the Extra-Ordinary General Meeting as provided under the provisions of the Companies Act, 2013.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a Certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting. Such representative shall possess a valid identity proof to be produced at the meeting.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during normal business hours (09.00 a.m. to 5.30 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 the Extra-Ordinary General Meeting of the Company.

EXPLANATORY STATEMENT

(pursuant to Section 102(1) of Companies Act, 2013)

To consider and approve issue and allotment of Compulsorily Convertible Debentures (CCDs) of Rs.492 crore

ONGC Petro additions Limited ("OPaL" or "the Company") has set up a grass root mega Petrochemical project in the Special Economic Zone (SEZ) Dahej, Gujarat

In order to further strengthen its leadership position, there is an imperative requirement of infusing long term funds to provide continuous impetus to the growth but also to keep financial cost at lower level. To achieve this object, it has been proposed to issue up to 492 Compulsorily Convertible Debentures having face value of Rs. 10,000,000/- (one crore) each, at par (hereinafter referred to as "CCDs") as mentioned in the resolution on preferential basis/private placement basis. The issue/allotment of CCDs shall have a positive impact on net worth of the Company. These funds shall be deployed by the Company for long term purposes, general corporate purposes.

The proposed issue of CCDs was recommended by the Board of Directors in their 74th meeting held on 24th March, 2018 to the shareholders for seeking their consent for issue, offer and allotment.

The proposed issuance of CCDs is authorized by the Articles of Association of the Company. The details of the issue and disclosures pursuant to Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 in relation to the resolution for the proposed preferential issue are given as under:

(i) The objects of the issue:

In order to meet the equity requirement for interim period, OPaL has raised funds of Rs. 7,286 Crore through private placement of Compulsorily Convertible Debentures (CCDs) in two tranches i.e. Tranche-1 of Rs. 5,615 Crore in July, 2016 and Tranche-2 of Rs. 1,671 Crore in May, 2017, with backstopping from ONGC.

It is envisaged that revised cash flows from project may not be sufficient to service even the repayment and interest obligation on project loans in initial years. Therefore, OPaL will not have sufficient surplus fund (post meeting obligation towards project loans) to pay the CCDs coupons.

In view of above, coupon payment on existing CCDs should be paid through infusion of fund through additional Equity/Quasi-Equity till such time OPaL has excess internal surplus funds after servicing the obligations towards project loans.

OPaL has paid CCDs coupon of around Rs. 492 crore due in July, 2017 on CCD Tranche-1 through Short Term Loan. Therefore, in order to treat CCDs as Equity by Lenders, Short Term Loan of Rs. 492 crore (Rupees Four Hundred Ninety Two crore), utilized for payment of CCDs coupons, should be replaced through additional Equity/Quasi-Equity Fund by end of current Financial Year i.e. by March 31, 2018.

In view of the above, it is proposed to raise fund through Compulsorily Convertible Debentures (CCDs) for amount upto Rs. 492 crore having tenor of 3 years with backstopping from ONGC for payment of Principal & Coupon amount to replace Short Term Loan availed for CCDs coupon. The CCDs Investors will include Mutual Funds/LIC/Banks/Financial Institution/ Body Corporates or any other Investors.

Therefore, it is proposed to raise fund through issuance of CCDs for total amount upto Rs. 492 crore with backstopping from ONGC for payment of principal & coupon amount to meet the equity requirement. The CCDs will be treated as quasi-equity.

(ii) The total number of shares or other securities to be issued:

492 CCDs of the face value of Rs. 10,000,000/- (one crore) each to be issued at par.

(iii) The price or price band at/within which the allotment is proposed:

To be issued at par.

(iv) Basis on which the price has been arrived at along with report of the registered valuer:

As per Valuation Report of M/s I. S. Associates.

(v) Relevant date with reference to which the price has been arrived at:

26th March, 2018

(vi) The class or classes of persons to whom the allotment is proposed to be made:

| Sl. No. | CCDs Investor |
|---------|-------------------------------------|
| 1. | Tata Mutual Fund |
| 2. | SBI Fund Management Private Limited |

(vii) Intention of promoters, directors or key managerial personnel to subscribe to the offer:

No promoters, directors or key managerial personnel intend to subscribe to the offer.

(viii) The proposed time within which the allotment shall be completed:

The CCDs shall be issued and allotted in single tranche. Allotment of CCDs shall be completed within a period of 20 business days from the pay-in-date.

(ix) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

| Sl.No. | Particulars | No. of CCDs | % of holding post preferential offer capital* |
|--------|-------------------------------------|-------------|---|
| 1. | Tata Mutual Fund | 292 | 59% |
| 2. | SBI Fund Management Private Limited | 200 | 41% |

* It may be noted that the Company has previously issued Compulsorily Convertible Debentures and the table above does not reflect the aggregate percentage of total CCDs held by the proposed allottee, but reflects the percentage of the CCDs held by such proposed allottee in this issuance of the CCDs of Rs.492 crore.

(x) The change in control, if any, in the company that would occur consequent to the preferential offer:

No change in control will happen consequent to this preferential offer.

- (xi) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company had issued and allotted:

- a) 3,000 and 2,615 Compulsory Convertible Debentures each having face value of Rs. 10,000,000/- (one crore) on 2nd July, 2016 and 12th July, 2016, respectively; and
- b) 1671 Compulsory Convertible Debentures each having face value of Rs. 10,000,000/- (one crore) on 20th May, 2017.

- (xii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

- (xiii) The pre issue and post issue shareholding pattern of the company in the following format:

| Sr. No. | Category | Pre Issue | | *Post Issue | |
|----------|--|----------------------|--------------------|--------------------|--------------------|
| | | No. of Shares Held | % of Share holding | No. of Shares Held | % of Share holding |
| A | Promoters' holding : | | | | |
| 1 | Indian: | | | | |
| | Individual | 24,999 | 0.00% | 24,999 | 0.00% |
| | Bodies Corporate | | | | |
| | a) Oil and Natural Gas Corporation Limited: | 99,79,55,639 | 49.36% | (a) 99,79,55,639 | |
| | b) GAIL (India) Limited: | 99,49,45,000 | 49.21% | (b) 99,49,45,000 | |
| | c) Gujarat State Petroleum Corporation Limited: | 2,90,04,033 | 01.43% | (c) 2,90,04,033 | |
| | Sub total | 2,0219,29,671 | 100% | | |
| 2 | Foreign Promoters | NIL | 0.00% | | |
| | Sub Total (A) | 2,0219,29,671 | 100% | | |
| B | Non-Promoters' holding: | | | | |
| 1 | Institutional Investors/ Insurance Companies/ Mutual Funds/ Financial Institutions/ Banks/ Body Corporate (Non Promoter) | NIL | 0.00% | | |
| 2 | Non-Institution : | | | | |
| | Private Corporate Bodies | NIL | 0.00% | NIL | 0.00% |
| | Directors and Relatives | NIL | 0.00% | NIL | 0.00% |
| | Indian Public | NIL | 0.00% | NIL | 0.00% |
| | Others (Including NRIs) | NIL | 0.00% | NIL | 0.00% |
| | Sub Total(B) | NIL | 0.00% | NIL | 0.00% |
| | GRAND TOTAL | 20219,29,671 | 100% | | 100% |

* subject to conversion of CCDs into Equity Shares of the Company.



No Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution.

Your Directors recommend the resolution for approval of the members by way of a Special Resolution.

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

(Subodh Prasad Pankaj)
Company Secretary

Registered Office:

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

Date: 24th March, 2018



Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U23209GJ2006PLC060282
Name of the company : ONGC Petro additions Limited
Registered office : 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara - 390007, Gujarat

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him/her
2. Name:
Address:
E-mail Id:
Signature:....., or failing him/her
3. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Extra Ordinary General Meeting of the Company, to be held on **Tuesday, the 27th March, 2018, at 11.30 hrs at Meeting Room No. 3A1 of ONGC, 3rd Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070** and at any adjournment thereof in respect of such resolution as are indicated below:

| Special Business | |
|------------------|--|
| Resolution. No. | Resolution |
| 1 | To consider and approve issue and allotment of Compulsorily Convertible Debentures (CCDs) of Rs. 492 crore |

Signed this..... day of..... 2018.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
revenue
stamp of
₹ 1

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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CIN: U23209GJ2006PLC060282

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

ATTENDANCE SLIP

| | |
|----------------|--|
| Folio No: | |
| No. of Shares: | |

Name and Address of the
shareholder _____

I hereby record my presence at the **9th Extra Ordinary General Meeting** of the Company held on **Tuesday, the 27th March, 2018, at 11.30 hrs** at Meeting Room No. 3A1 of ONGC, 3rd Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070.

Signature of Shareholder/Proxyholder

Notes: Member/Proxyholder wish to attend the meeting must bring this Attendance Slip and handover the slip at the entrance of the meeting hall duly signed.