

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, email: subodh.pankaj@opalindia.in Tel:0265-6192600, Fax No:0265-6192666

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Members of ONGC Petro additions Limited will be held on Tuesday, the 24th November, 2020, at 15.00 hrs. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2020, statement of Profit & Loss for the year ended on 31st March, 2020, Cash Flow Statement for the year ended on 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon and the comments of the Comptroller & Auditor General of India, in pursuant to Section 143 (6) of the Companies Act, 2013.
2. To appoint a Director in place of Shri Rajesh Kakkar (DIN:08029135) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company.
3. To authorize Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2020-21, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and to pass the following resolution with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, approval of the members be and is hereby accorded for authorising the Board of Directors of the Company to decide and fix the remuneration payable to Auditors of the Company as may be appointed by the Comptroller and Auditor General of India for the Financial Year 2020-21.”

SPECIAL BUSINESS:

4. **To appoint Ms. Rekha Misra as Director of the Company**

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

“RESOLVED THAT pursuant to provisions of Section 149, Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Rekha Misra (DIN:08725208), who was appointed as an Additional Director and Woman Director by the Board of Directors with effect from 16th March, 2020 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Ms. Rekha Misra (DIN:08725208), as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”



5. To appoint Shri Ashu Shinghal as Director of the Company

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

“RESOLVED THAT pursuant to provisions of Section 149, Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Ashu Shinghal (DIN:08268176), who was appointed as an Additional Director by the Board of Directors with effect from 1st July, 2020 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Ashu Shinghal (DIN:08268176), as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

6. To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore and 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 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 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 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) and CCDs of Rs. 492 Crore (“CCDs-III”), (with the deemed date of allotment of 28.03.2018) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) (“CCDs Investors”), and due for conversion on 01.01.2021 and 27.03.2021 respectively, 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 and CCDs-III 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



12/11/2020

(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
E-mail : subodh.pankaj@opalindia.in
Website : www.opalindia.in

Date : 12th November, 2020

NOTES:

1. In view of the COVID-19 pandemic, and pursuant to Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”), the 14th Annual General Meeting of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at the venue of the Annual General Meeting (AGM). 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 AGM.
2. Since the ensuing AGM is being held pursuant to the MCA Circulars through VC/OAVM which does not require physical attendance of Members at the AGM, the facility to appoint proxy by Members will not be available for this AGM 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 AGM 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. 4 to Item No. 6 set out above is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required as per Secretarial Standards-2 is provided in the Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice Calling the Annual General Meeting (AGM) along with Annual Report 2019-20 is being sent only through electronic mode. Further, members may kindly note that this AGM notice and Annual Report 2019-20 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 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 Participants(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 Annual General Meeting of the Company.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Appointment of Ms. Rekha Misra as a Director

Ms. Rekha Misra was appointed as an Additional Director and Woman Director in pursuance to provisions of Section 161, Section 149 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 on the Board of ONGC Petro additions Limited with effect from 16th March, 2020.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned director holds office up to the date of the 14th Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing his candidature for the office of Director which is in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

A brief resume of Ms. Rekha Misra as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretary of India (ICSI) is enclosed with the Notice.

The Board feels that presence of Ms. Rekha Misra being the Women Director on the Board, is desirable and would be beneficial to the Company and hence recommend resolution No. 4 for adoption.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution. Ms. Rekha Misra, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013.

Item No. 5

Appointment of Shri Ashu Shinghal as a Director

Shri Ashu Shinghal was appointed as an Additional Director in pursuance to provisions of Section 161 of the Companies Act, 2013 on the Board of ONGC Petro additions Limited with effect from 1st July, 2020.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned director holds office up to the date of the 14th Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing his candidature for the office of Director which is in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

A brief resume of Shri Ashu Shinghal as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretary of India (ICSI) is enclosed with the Notice.

The Board feels that presence of Shri Ashu Shinghal as a Director on the Board, is desirable and would be beneficial to the company and hence recommend Resolution No. 5 for adoption.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution. Shri Ashu Shinghal, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013.

Item No. 6**To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore and Rs. 492 Crore**

Board in its 87th meeting has accorded its approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore and Rs. 492 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 30.09.2020, as per details given below:

Sl. No	Type of Loans	Annual coupon Rate (%)	Principal Outstanding (Rs. in Crore)	Date of Allotment/ Extension	Mandatory Put Option Date	Date of Conversion
i)	CCDs-I	8.60 semi-annual	5,615	03.06.2019	02.12.2020	01.01.2021
ii)	CCDs-II	8.60 semi-annual	1,671	18.04.2020	15.10.2021	18.11.2021
iii)	CCDs-III	8.00 per annum	492	28.03.2018	01.03.2021	27.03.2021
	Total		7,778			

All the three tranches of CCDs totaling to Rs. 7,778/- crore were initially issued for tenure of three years with backstopping from Oil and Natural Gas Corporation Limited (ONGC) for principal amount and coupon payment. It is pertinent to mention that conversion period of CCDs-I was already elongated for further 18 months with effect from 03.06.2019 and CCDs-II was elongated for further 18 months with effect from 18.04.2020.

Further, CCDs have feature of compulsory conversion into equity as per terms and accordingly CCDs issuances were treated by RBI as quasi-equity. By way of issuance of CCDs, OPaL fulfilled equity tie-up compliance towards term lenders.

CCDs-I of Rs. 5,615 crore elongated on 3rd June, 2019 for 18 months would be due for mandatory put option on ONGC on 2nd December, 2020 and CCDs-III of Rs. 492 crore issued on 28th March, 2018 would be due for mandatory put option on ONGC on 1st March, 2021 where in ONGC would have to buy back the CCDs-I & CCDs-III from the existing CCDs holders.

In this context, Equity induction to offload the CCDs may take some more time beyond relevant put option dates as ONGC is waiting for the approval of Government authorities. Hence, conversion timelines of CCDs-I and CCDs-III may be extended to avoid waiting till last leg regarding implementation of mandatory put option date which is closer now.

By extending the timelines following issues will get resolved:

- i) OPaL will be able to maintain status quo on its equity structure.
- ii) CCDs continue to be viewed as quasi-equity by the existing term lenders of OPaL.

CCDs-I of Rs 5,615 crore is due for mandatory Put-Option in December, 2020 and CCDs-III of Rs. 492 crore is due for mandatory Put-Option in March, 2021 are proposed to be extended, in line with previous extension, up to 18 months along with right to call option/buy back by OPaL/ONGC. In light of the foregoing, it is proposed that the CCDs-I & CCDs-III conversion tenure may be elongated up to 18 months from the respective put option due date along with extension of backstopping support provided by ONGC and necessary modifications for enabling ONGC/OPaL 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. 6 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.6 of the Notice.

The Board recommends the resolution set forth in Item No.6 for the approval of the Members.

**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 - 390011, Gujarat
E-mail : subodh.pankaj@opalindia.in
Website : www.opalindia.in

Date : 12th November, 2020

ANNEXURE TO THE NOTICE OF 14TH ANNUAL 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 14th Annual General Meeting (AGM) for Item No. 2, Item No. 4 and Item No. 5 of Notice

Particulars	Name of Director		
	Shri Rajesh Kakkar (DIN:08029135)	Ms. Rekha Misra (DIN:08725208)	Shri Ashu Shinghal (DIN: 08268176)
Age	59 Years	59 Years	51 Years
Qualification	Shri Rajesh Kakkar holds a Bachelors degree in Mechanical Engineering with Honors from Ravi Shankar University, Raipur. He completed Global Managers' program at IIM, Kolkata and Leadership Development Program at IIM, Bengaluru.	Ms. Rekha Mishra Holds a Master's Degree in Commerce from Delhi University and she is a Cost Accountant.	Shri Ashu Shinghal is a Mechanical Engineering graduate from NIT, Silchar and also holds a Master degree in Business Administration (MBA), with specialization in Operation Management.
Experience	Shri Kakkar has more than three and a half decades of experience in the various aspects of operations and management in both offshore and onshore fields. He played a key role in reversing the production trend at Western Offshore in 2015. He has been pioneer of "fieldlife-cycle maximization" to enhance production from the ageing fields. Through many brownfield as well as marginal field development, he has ensured incremental production of oil and gas.	Ms. Rekha Misra has more than 35 years of services at ONGC as Finance & Accounting professional, she has worked in various roles including preparing investment proposals requiring government approval, contract management at corporate level, Joint venture operation and management, Corporate accounts & audits and project monitoring. She is currently posted at ONGC Videsh Limited (OVL).	Shri Shinghal is presently heading Corporate Strategy, Planning & Advocacy function at GAIL (India) Limited as Chief General Manager. He has also served terms as Director on the Board of Talcher Fertiliser Limited and MGL. He has rich experience of more than 28 years in hydrocarbon sector covering diverse functional areas which includes Corporate Strategy, large scale Project Execution including cross country Gas Pipelines, Petrochemical and LNG.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointed as Non-Executive Director with effect from 24 th March, 2018 His term of office is Liable to retire by rotation.	Appointed as a Non-Executive & Woman Director with effect from 16 th March, 2020 Her term of office is Liable to retire by rotation.	Appointed as a Non-Executive Director with effect from 1 st July, 2020. His term of office is Liable to retire by rotation.
Remuneration Last drawn	He is a Non-Executive Director (Nominee ONGC) therefore remuneration not applicable.	She is a Non-Executive Director (Nominee ONGC) therefore remuneration not applicable.	He is a Non-Executive Director (Nominee GAIL) therefore remuneration not applicable.
Date of first Appointment on the Board	24/03/2018	16/03/2020	01/07/2020
Shareholding in the Company (No. of share held)	NIL	NIL	NIL
Relationship with other Directors, Manager & other Key Managerial Personnel (KMP) of the Company	None	None	None
Number of Meeting of the Board attended during the financial year 2019-20 and in financial year 2020-21 till date	Four out of Five (4/5) meetings were attended during Financial Year 2019-20. In Financial Year 2020-21 till date Three out of Three (3/3) meetings were attended.	In Financial Year 2019-20 there was no meeting held after her appointment i.e. from 16 th March, 2020. In Financial Year 2020-21 till date Three out of Three (3/3) meetings were attended.	In Financial Year 2020-21 till date Two out of Two (2/2) meetings were attended.
Details of Other Directorships, Details of Membership/ Details of Chairmanship of Committees of other Board	Directors at following Other Companies: 1. Oil and Natural Gas Corporation Limited 2. ONGC Mangalore Petrochemicals Limited 3. Pawan Hans Limited Committee Member at following Company: (1) Pawan Hans Limited - Audit & Ethics Committee (2) ONGC Mangalore Petrochemicals Limited - Nomination & Remuneration Committee Chairmanship of Committee of following Company: Nil	Directors at following Other Companies: 1. ONGC Videsh Rovuma Limited Committee Member at following Companies: Nil	Directors at following Other Company: (1) Nil Committee Member at following Company: Nil

