

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 **13th Extraordinary General Meeting** of the members of **ONGC Petro additions Limited** will be held on **Monday, the 12th August, 2019 at 11:30 hrs** at Meeting Room No. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi -110070 to transact the following special businesses:

SPECIAL BUSINESS:

Item No.1

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 56th meeting of the Board of Directors of the Company (“Board”) held on June 17, 2015, 2nd meeting of the Share Allotment Committee held on August 25, 2015, 58th Board meeting held on October 8, 2015, 61st meeting of the Board held on March 7, 2016 and the 67th meeting of the Board held on February 23, 2017, 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 48 months to 72 months from the date of allotment of Warrants i.e. 25.08.2015 and date of exercise of Warrant is on or before 24.08.2021.

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.2

To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 2,180 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, 42, 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(s), rules (s), notifications (s), 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 Members from time to time under Section 180(1)(c) of the Act, the consent of the Members 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, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, 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.2,180 Crore or its equivalent 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 Extraordinary 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, 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: 17/07/2019

NOTES:

- 1. A member entitled to attend and vote at the Extraordinary General Meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.**
- 2. The proxy form duly completed must be deposited at registered office of the Company not less than forty-eight hours (48 hrs.) before the commencement of the meeting. Blank proxy form is attached.**
- 3. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company.**
- 4. 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.**
- 5. Any member holding more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other member.**
- 6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders and in possession of valid attendance slip duly filled & signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.**
- 7. Relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business to be transacted, as set out above, is annexed hereto.**
- 8. The Registers under the Companies Act, 2013 and all such other relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available 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 Extraordinary General Meeting of the Company.**
- 9. The Notice of Extraordinary General Meeting is being sent by electronic mode as well as physical copies are being sent by permitted mode. Further, members may kindly note that this notice will also be available on the Company's website www.opalindia.in.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 1****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. Rs.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 on or before 24.08.2019.

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

| OPaL Board | Date of Meeting | Subject matter | Timelines |
|--------------------------|-------------------|---|--------------------------------------|
| 56 th meeting | June 17, 2015 | Issue of warrants on Rights basis for 12 months | Issued on 25.08.2015 till 24.08.2016 |
| 58 th meeting | October 8, 2015 | Extension of warrants conversion period from 12 months to 18 months | From 24.08.2016 to 24.02.2017 |
| 61 st meeting | March 7, 2016 | Amendment in payment terms of Warrants | - |
| 67 th meeting | February 23, 2017 | Extension of warrants exercise period from 18 months to 48 months | From 24.02.2017 to 24.08.2019 |

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 th June, 2015 to 10 th 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 th August, 2015 |
| Warrant Subscription Price Third Payment Period | Rs. 2.25 per warrant | On or prior to 31 st March, 2016 |
| Warrant Exercise Price | Rs. 0.25 per warrant | Within 48 months from the date of allotment of warrants |

OPaL has engaged equity advisor cum arranger for the induction of Equity Investor(s) through offloading Compulsorily Convertible Debentures (CCDs) based on agreed equity structure of OPaL. In this regard advisor had approached interested potential petrochemical companies across the globe. OPaL has received non-binding offers from reputed petrochemical companies from both India and abroad, pursuant to which these potential investors are carrying out due diligence exercise including site visits and management interactions with OPaL and ONGC.

It has been advised by equity advisor that as per the progress & due diligence exercise is going on, the induction of Equity Investor(s) may take some more time pursuant to their non-binding offer.

Given that, it is important that the structure of the company is maintained in the interest of OPaL itself so that Equity Investor(s) can be inducted with ease.

Equity induction transaction takes time, hence Warrants conversion timelines may be extended up to another 24 months i.e. from 25.08.2019. Accordingly, date of exercise of warrant is on or before 24.08.2021 to maintain status quo on its equity structure.

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 72 months from the date of allotment of Warrants, 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 the Members.

Item no.2

To consider and approve issue and allotment of Non- Convertible Debentures (NCDs) on Private Placement basis upto Rs.2,180 Crore

Out of the total approved equity of Rs.11,230 crore in ONGC Petro additions Limited (“OPaL” or “the Company”), only Rs.3,944 crore equity has been tied through the Promoters i.e. Oil and Natural Gas Corporation Limited (ONGC), Gujarat State Petroleum Corporation Limited (GSPC) and GAIL (India) Limited (GAIL). The balance Rs.7,286 crore has been infused through interest bearing Compulsorily Convertible Debentures (CCDs) which were issued by OPaL and subscribed by FIs and Mutual Funds. Besides, OPaL has also issued CCDs of Rs.492 crore in the month of March, 2018 to replace the Short Term Loan (STL) taken for servicing the first annual coupon on CCD-I. With this the total equity of OPaL considering the equity infused by Promoters and CCDs issued stands at Rs.11,722 crore.

In order to diversify OPaL debt portfolio, it is imperative to restructure and diversify OPaL debt portfolios to have proper mix of various debt instruments to get natural hedge benefit in terms of blended cost of interest and/or exchange rate movement. Board in its 75th meeting held on 18th May, 2018 has accorded approval for up to Rs. 3,000 crore to be raised through issuance of domestic bonds/NCDs during Financial Year 2018-19. NCDs issuance program has partially (Rs.820 crore only) took place and company managed the fund requirement through raising STLs etc. during FY 2018-19. Hence, Balance NCDs issuance of Rs.2,180 crore to be done to repay/ prepay/ replace existing Short Term Loans/ existing indebtedness of the Company during financial year 2019-20.

The borrowing cost from debt capital market may be cheaper as compared to present OPaL LTL-I & LTL-II borrowing costs. Since the company has already started commercial operations, issuance of bonds with bullet/ structured repayment may be considered. Further, issuance of bonds with fixed coupon is likely to provide natural hedge to interest rate risk of OPaL as at present, entire bank borrowings of OPaL is linked with variable interest rate benchmarks. Further, conversion of existing STL into loan instruments of medium term tenure will provide OPaL cushion, moratorium as well as breathing space.

Immediate requirement of funds for repay/ prepay/ replace existing Short Term Loans/ existing indebtedness of Company during financial year 2019-20 may be catered through issuance of NCDs up to Rs. 2,180/- crore.

Board in its 75th meeting held on 18th May, 2018 has accorded approval for up to Rs. 3,000 crore to be raised through issuance of domestic bonds during Financial Year 2018-19 with credit enhancement by way of Letter of Comfort from ONGC for repayment of Principal and servicing of Coupon amount for General Corporate Purposes including pre-payment/repayment of existing indebtedness of Financial Year 2018-19.

NCDs were issued in following tranches, as per details given below:

| Particulars | Tranche-I | Tranche-II |
|---------------------|---|--|
| Proposed Issue Size | Rs. 250 crore plus Rs. 750 crore greenshoe option | Rs. 665 crore including greenshoe option |
| Bid date | 07.12.2018 (both 3 years 3 months and 5 years tenure) | 18.03.2019 (both 3 years 1 month and 5 years tenure) |
| Allotment | Rs. 335 crore with 3 years 3 months tenure | Rs. 485 crore with 3 years 1 month tenure |
| Allotment date | 11.12.2018 | 19.03.2019 |
| Listing | BSE Limited | BSE Limited |
| Coupon | 8.60 % Annually | 8.85 % Annually |

Accordingly, total Rs. 820 crore had been tied-up through NCDs and balance amount of Rs. 2,180 crore is required to be tie-up as detailed below:

| Particulars | Amount (Rs. in Crore) |
|---|--------------------------|
| Total approved amount for domestic bonds | 3,000 |
| Less: 1 st Tranche of NCDs – Series-I | (335) |
| Less: 2 nd Tranche of NCDs – Series-II | (485) |
| Balance to be tied-up | 2,180 |

Board in its 80th meeting held on 10th May, 2019 has accorded approval for offer, issue and allot through Board/Share Allotment Committee/Authorized Officers, unsecured Non-Convertible Debentures (“the debentures”)/Bonds aggregating to Rs. 2,180 Crore on a private placement basis with backstopping for principal repayment on, and coupon servicing of, the debentures in the form of Letter of Comfort from ONGC, in one or more tranches for a tenor which may be determined at the time of issuance, during Financial Year 2019-20 for replacing STL and/or meeting LTL/ECB repayments.

As per provisions of Companies Act, 2013, Shareholders approval has already been taken for issuance of Non-Convertible Debentures of Rs.3,000/- crore on Private Placement basis for one year in the 10th Extra-Ordinary General Meeting held on 21st August, 2018, which expires on 20th August, 2019. Therefore, further Shareholders approval is required for the issuance of balance amount of Non-Convertible Debentures aggregating to Rs. 2,180 Crore on Private Placement basis.

The provisions of Sections 23, 42 and 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. 2 of the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors) 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, 42, 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. 2 of the Notice, not exceeding Rs.2180 crore through issuance of NCDs in the international and/or domestic capital markets, within a period of one year from the date of this Extraordinary General Meeting.

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 the Members.

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: 17/07/2019



ONGC Petro additions Limited

Corporate Identity Number (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: secretarial@opalindia.in ; Tel: 0265 – 6192600; Fax No: 0265 – 6192666

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]

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 ONGC Petro additions Limited, hereby appoint

1. Name..... Address..... E-mail ID: Sign....., or failing him/her;
2. Name..... Address..... E-mail ID: Sign....., or failing him/her;
3. Name..... Address..... E-mail ID: Sign....., or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **13th Extraordinary General Meeting** of the Company, to be held on **Monday, the 12th August, 2019 at 11.30 hrs** at Meeting Room No. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi -110070 and at any adjournment thereof, in respect of such resolutions as are indicated below:

| Sl. No. | RESOLUTIONS DESCRIPTION |
|-------------------------|---|
| SPECIAL BUSINESS | |
| 1. | To consider and approve extension of timelines of Warrants of Rs.1,922 Crore |
| 2. | To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs.2,180 crore |

Signed this..... day of 2019

Signature of Member: -

Signature of Proxy holder(s):-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, not less than 48 hours before the commencement of the Meeting.

Affix
revenue
Stamp
Of ₹ 1

.....



ONGC Petro additions Limited

Corporate Identification Number (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: secretarial@opalindia.in ; Tel: 0265 – 6192600; Fax No: 0265 – 6192666

ATTENDANCE SLIP

Folio No. / Client ID DP ID

I/We certify that I/We are Member(s)/Proxy for the member(s) of ONGC Petro additions Limited.

I/We hereby record my/our presence at the **13th Extraordinary General Meeting** of the ONGC Petro additions Limited held on **Monday, the 12th August, 2019 at 11.30 hrs** at Meeting Room No. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi -110070

Name of the Member..... Signature.....
Name of the Proxyholder..... Signature.....

Notes: 1. Only Member/Proxyholder can attend the Meeting.

2. Please complete the Folio No/ Client ID/DP ID and Name of the Member and Proxyholder and hand it over the Attendance Slip, duly signed, at the entrance of the Meeting venue.