

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 15th Extraordinary General Meeting of the members of **ONGC Petro additions Limited** will be held on **Monday, the 7th September, 2020 at 11:30 Hours at 35, Nutan Bharat Cooperative Housing Society Limited, R.C Dutt Road, Alkapuri, Vadodara – 390007, Gujarat** to transact the following business:

SPECIAL BUSINESS:

Item No.1

To borrow money under Section 180(1)(c) of the Companies Act, 2013

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 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and in supersession of all earlier resolutions passed in this regard, the consent of the Shareholders be and is hereby accorded to authorise the Board of Directors of the Company to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company, on such terms and conditions and with or without security, as the Board of Directors may think fit, which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which monies may be borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers) shall not exceed Rs. 37,500 Crore (Rupees Thirty Seven Thousand Five Hundred Crore only) outstanding at any time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Item No.2

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."

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



(Subodh Prasad Pankaj)
Company Secretary
& Compliance Officer

Registered Office:

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

Date: 13th August, 2020

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 borrow money under Section 180(1)(c) of the Companies Act, 2013

Board in its 76th meeting held on 08.08.2018 has approved the increased borrowing limit from Rs.34,500 crore to Rs.41,000 crore for fund raising program approved in earlier Board meeting through different types of cost effective instruments i.e. a) Rs.3,000 Crore through issuance of unsecured Non-Convertible Debentures (NCDs) and b) Rs.6,570.52 Crore through mix of various instruments. The same also approved by Shareholders in 10th Extraordinary General Meeting held on 21.08.2018. Further, Board in its 80th meeting held on 10.05.2019 approved the timelines of present borrowing power limit of Rs. 41,000 crore was extended till Financial Year 2019-20.

It is pertinent to mention here that outstanding amount may be considered for calculation of borrowing power limit only for the facilities where repayments has already been started, like Long Term Loan-I, Long Term Loan-II, DSRA and External Commercial Borrowings, as the repaid limits will not be again available for drawdown. Otherwise for remaining facilities total tied-up limits may be considered to arrive at total borrowing power limit. Borrowing power will be utilised in phased manner to take fresh borrowings. Therefore, the existing borrowing power of Rs. 41,000 Crore may be revised to Rs. 37,500 Crore.

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

OPaL had completed fund raising program of Rs. 3,000 crore in the month of February, 2020 through issuance of Non-Convertible Debentures (NCDs) under various series.

OPaL is facing acute financial crisis mainly attributable to its current capital structure which relies heavily on around 85% interest bearing funds and incurring losses quarter on quarter. Internal accruals of OPaL are not sufficient to meet its entire interest obligations. OPaL is managing major debt obligations like principal repayment of loans and interest/ coupon servicing by arranging the funds through additional loan in the form of STLs, NCDs, unsecured loans etc. STLs are of six-month tenure and leading to mismatch of repayment of debt / coupon payment schedules. Further, as per the existing debt portfolio of OPaL, it has been observed that the present debt portfolio of OPaL majorly consists of bank borrowings only. Hence, it is imperative to diversify OPaL debt portfolio to have proper mix of various debt instruments to get natural hedge benefit in term of blended cost of interest.

The tentative fund requirement during next twelve months is summarized as under:

Sl. No.	Fund Requirement	Amount (Rs. in Crore)
1	STL Repayment	2,996
2	LTL-I Repayment for FY 2020-21	829
3	LTL-II Repayment for FY 2020-21	34
4	ECB Repayment for FY 2020-21	200
5	Operational cash surplus before CCDs Coupon for FY 2020-21	(381)
6	Capex & Stores for FY 2020-21	695
7	LTL-I Repayment for Q1 of FY 2021-22	277
8	LTL-II Repayment for Q1 of FY 2021-22	11
	Total	4661

Further, RBI has introduced guidelines through Circular No. RBI/2016-17/50 DBR.BP.BC.No.8/21.01.003/2016-17 dated 25.08.2016 on "Enhancing Credit Supply for Large Borrowers through Market Mechanism". The guidelines are applicable from 01.04.2018. From 01.04.2019 onwards a borrower will become "Specified Borrower" if Aggregate Sanctioned Credit Limits (ASCL) to the borrower by Banking System is in excess of Rs.15,000 Crore. Accordingly, guidelines are applicable to OPaL with effect from 01.04.2019. Hence, it is imperative for OPaL to do fresh NCDs issuances also in appropriate tranches to comply RBI guidelines thereby avoiding levy of penalty.

Borrowing cost from debt capital market may be cheaper as compared to present OPaL bank borrowing cost. Since the Company has already operationalized, issuance of NCDs with bullet repayment may be considered. The NCDs Investors may include Mutual Funds/ LIC/ Banks/ Financial Institutions/ Body Corporate or any other eligible and interested Investors. Issuance of NCDs 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/ long term tenure will provide OPaL cushion, moratorium as well as breathing space.

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 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 / 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. 2 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. 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 &
Compliance Officer

Registered Office:

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

Date: 13th August, 2020



ONGC Petro additions Limited

Corporate Identity Number (CIN): U23209GJ2006PLC060282

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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 **15th Extraordinary General Meeting** of the Company, to be held on Monday, the 7th September, 2020 at 11:30 Hours at 35, Nutan Bharat Cooperative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTIONS DESCRIPTION
SPECIAL BUSINESS	
1.	To borrow money under Section 180(1)(c) of the Companies Act, 2013
2.	To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs. 4,700 Crore

Signed this..... day of 2020

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

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Corporate Identification Number (CIN): U23209GJ2006PLC060282

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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 **15th Extraordinary General Meeting** of the ONGC Petro additions Limited held on Monday, the 7th September, 2020 at 11:30 Hours at 35, Nutan Bharat Cooperative Housing Society Limited, R.C Dutt Road, Alkapuri, Vadodara – 390007, Gujarat

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.