



ONGC Petro additions Limited
SECRETARIAT

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

Phone: 0265 – 6192600, Fax No: 0265 – 6192666, Email: subodh.pankaj@opalindia.in
CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No. : OPaL/CS/BSE/2022/19th EGM

Date: 20th June, 2022

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject: Intimation about the 19th Extra-ordinary General Meeting of the Company to be held on 11th July, 2022 as per Regulation 50 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Madam,

Pursuant to Regulation 50(2) of SEBI (LODR) Regulations 2015, we wish to inform you that the 19th Extra-ordinary General Meeting (EGM) of the Company is scheduled to be held on 11th July, 2022 at 12.30 P.M.

We also annex a copy of EGM Notice for further details.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

(Subodh Prasad Pankaj)
Company Secretary and Compliance Officer
Contact No: 9560453117



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 OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the 19th Extra-ordinary General Meeting of the members of **ONGC Petro additions Limited** will be held on Monday, the 11th July, 2022 at 12:30 P.M. at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

SPECIAL BUSINESS:

Item No.1

To consider and approve extension of timelines 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 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. 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 28.09.2022 , 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-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."

Item No.2

To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs. 6,300 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 23, Section 42, Section 71, Section 179 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 Non-Convertible Securities) Regulations, 2021, 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.6,300 Crore (Rupees Six Thousand Three 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.3

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 Section 23, Section 42, Section 71, Section 179 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 Non-Convertible Securities) Regulations, 2021, 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: 16th June, 2022

NOTES:

1. In view of outbreak of COVID-19 pandemic, pursuant to various Circular issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the 19th 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. 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 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/OAVM.
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 (ICSI) in respect of the Special Business under Item No. 1 to 3 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 13th 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.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.
8. In terms of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the members of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Members desirous of availing this facility may submit the requisite nomination form.
9. The members who have not yet registered their E-mail ID with the Company may contact Company Secretary & Compliance Officer, Shri Subodh Prasad Pankaj 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 Participant(s) (DP) in respect of shares held in electronic form.
10. 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 EGM of the Company.

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

The following statement set out all material facts relating to the Special Business(es) mentioned in the accompanying Notice:

Item No.1
To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 492 Crore

Board in its 98th meeting has accorded its approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) of 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 31.03.2022, as per details given below:

| Sl. No | Type of Loans | Rate (%) payable Semi-annual | CCDs Amount (Rs. crore) | Allotment Date | Latest Date of Extension | Mandatory Put Option Date | Date of conversion |
|--------|---------------|------------------------------|-------------------------|----------------|--------------------------|---------------------------|--------------------|
| i) | CCDs-I | 6.73 p.a. | 5,615 | 02.07.2016 | 02.12.2020 | 02.06.2022 | 01.07.2022 |
| ii) | CCDs-II | 5.58 p.a. | 1,671 | 18.05.2017 | 15.10.2021 | 18.04.2023 | 18.05.2023 |
| iii) | CCDs-III | 6.43 p.a. | 492 | 28.03.2018 | 01.03.2021 | 29.08.2022 | 28.09.2022 |
| | Total | | 7,778 | | | | |

All the three tranches of CCDs totaling Rs.7,778 crore were initially issued for a tenure of three years each with backstopping from Oil and Natural Gas Corporation Limited (ONGC) for both principal amount and coupon payment. It is pertinent to mention here that conversion period of CCDs-I & CCDs-II has been elongated twice. Conversion period of CCDs-III was elongated once for further 18 months.

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-III of Rs. 492 crore elongated with effect from 1st March, 2021 for 18 months would be due for mandatory put option on ONGC on 29th August, 2022 wherein ONGC would have to buy back the CCDs from the existing CCDs holders.

In view of pending decision on additional investment by ONGC it is imperative to extend the CCD by a further period of 18 months. Hence, conversion timelines of 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-III of Rs. 492 crore is due for mandatory Put-Option in August, 2022 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-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/it's affiliate 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. 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. 6,300 Crore

Board in its 98th meeting has accorded its approval for issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs. 6,300 Crore.

Current capital structure of OPaL relies heavily on interest bearing funds nearly 85% and internal accruals of OPaL are not sufficient to meet its debt servicing obligations. OPaL is managing major debt obligations like principal repayment of loans and coupon servicing etc. by arranging the funds through fresh loans in the form of Short Term Loans (STLs), NCDs, unsecured bank loans etc. STLs are of 6 month or below 12 month tenure and leading to mismatch of repayment of debt / coupon payment schedules.

Further, as per the existing debt profile of OPaL, it is observed that it majorly consists of bank borrowings. Hence, it is imperative to diversify its debt profile 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.

The fund requirement during financial year 2022-23 in OPaL is summarized as under:

| Sl. No. | Fund Requirement | Amount (Rs. in Crore) |
|---------|--|--------------------------|
| 1. | STL Repayment excluding CP & forex borrowing | 2,500.00 |
| 2. | LTL-I Repayment for FY 2022-23 | 1,106.39 |
| 3. | LTL-II Repayment for FY 2022-23 | 179.27 |
| 4. | ECB Repayment for FY 2022-23 | 273.66 |
| 5. | NCDs Maturity in FY 2022-23 | 1,724.50 |
| 6. | Repayment of Unsecured RTL (ICICI Bank) | 500.00 |
| | Total | 6,283.82 |

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.

SEBI through circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 has also mandating, beginning with large entity, to meet about one-fourth of their financing needs from the debt capital market. From April 01, 2019 onwards, listed entity as on last date of the financial year, have an outstanding long-term borrowing of Rs.100 crore or above, have a credit rating of "AA and above" is considered for the purpose of applicability "Large Corporate" entity. OPaL is meeting all these criteria,

hence shall be considered Large Corporate as defined in the SEBI Circular. Accordingly, in case, at the end of block of two years, any shortfall in the requisite borrowing from debt capital market a monetary penalty/fine of 0.20% of the shortfall in the borrowed amount shall be levied and same shall be paid to stock exchange(s). The fine so collected shall be remitted by stock exchanges to SEBI Investor Protection and Education Fund (IPEF) within 10 days from the end of the month in which fine was collected.

Hence, while doing bank loan tie-up to comply RBI guidelines, it is imperative for OPaL to do fresh NCDs issuances in appropriate tranches to comply SEBI guidelines thereby avoiding levy of penalty.

At present, entire bank borrowings of OPaL is linked with floating interest rate benchmarks. So, tie-up of funds both from NCDs route with fixed coupon and Bank line route with floating interest is likely to provide natural hedge to interest rate risk of OPaL. Further, conversion of existing STLs into loan instruments of medium term / long term tenure may provide OPaL cushion, moratorium as well as breathing space.

Hence, requirement of funds may be catered through issuance of NCDs up to Rs. 6,300/- crore.

The provisions of Section 23, Section 42 and Section 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the Company, by a Special Resolution for each of the offers or invitations.

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 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and/or foreign exchange regulations, as may be applicable.

Accordingly, the Company is seeking approval from its Members under Section 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. 6,300 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 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.

Item No.3

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 85th meeting held on 8th June, 2020 and shareholders in its 15th Extraordinary General Meeting (EGM) held on 7th 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 15th EGM i.e. 07.09.2020. Further, OPaL Board in its 87th meeting held on 02.11.2020 also provided approval for raising funds up to Rs. 4,700 crore through medium term / long term corporate loans from Bank(s).

OPaL Board in its 90th meeting held on 12th May, 2021 and shareholders in its 16th Extraordinary General Meeting (EGM) held on 13th July, 2021 approved the extension of timelines for debt strategy program for raising fund through Private Placement of Non-Convertible Debentures for an aggregate amount up to Rs. 4,700 Crore.

Out of approved amount up to Rs. 4,700 crore, NCDs of Rs.770 crore has already been issued.

Summary of amount already tied-up under both the above resolutions together is as below:

| Particulars | Amount (Rs. in Crore) |
|--|--------------------------|
| NCDs Series VI (issued in September 2020) | 260 |
| NCDs Series VII (issued in July 2021) | 510 |
| Unsecured Term Loan from Punjab National Bank | 300 |
| Unsecured Term Loan from Bank of India | 700 |
| Unsecured Medium Term Loan from The Federal Bank Limited | 250 |
| Unsecured Term Loan from India Exim Bank | 500 |
| Unsecured Rupee Term Loan from IndusInd Bank | 500 |
| Total | 3,020 |
| Available Free Limit for tie-up of Funds | 1,680 |

Securities and Exchange Board of India (SEBI) has recently issued regulations no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021 namely "Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021". These regulations shall apply to the issuance and listing of Non-Convertible securities by an issuer issued on private placement basis which are proposed to be listed. These regulations have been issued in place of existing regulations namely "Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008" including its amendments from time to time.

For compliance purposes, all the references to SEBI (Issue and Listing of Debt Securities) Regulations, 2008 shall be replaced with applicable provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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 complete the balance NCDs issuance program within approved overall cap of Rs. 4,700 crore.

The provisions of Section 23, Section 42 and Section 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the Company, by a Special Resolution for each of the offers or invitations.

The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at Item No. 3 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 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and/or foreign exchange regulations, as may be applicable.

Accordingly, the Company is seeking approval from its Members under Section 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. 3 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 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 the Members.

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



16/6/22

(Subodh Prasad Pankaj)
Company Secretary &
Compliance Officer

Registered Office:

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri,
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Date : 16th June, 2022