

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 **14th Extra-ordinary General Meeting** of the members of **ONGC Petro additions Limited** will be held on **Thursday, the 12th March, 2020 at 15.00 Hours** at meeting room no. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi- 110070 to transact the following special businesses:

SPECIAL BUSINESS:

Item No.1

To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs.1671 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. 1,671 Crore (“CCD-II”), (with the deemed date of allotment of 18.05.2017) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) (“CCD Investors”), and initially due for conversion on 18.04.2020 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 CCD-II 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 additional Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 500 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 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 regulation(s), rule (s), notification (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, 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.500 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, Letter of Offer, writing, etc. as may be necessary to give effect to the aforesaid Resolutions.”

Item No.3

To consider & approve issuance of Warrants on Rights Issue basis

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(1)(c), Section 43(a)(i) and Section 62(1)(a) and other applicable provisions, if any, of the Companies Act, read with the rules regulations, guidelines, notifications and circulars made thereunder and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, 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(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), approval of the members be and is hereby accorded to the Board of Directors/ Share Allotment Committee of the Company to offer and issue , in one or more tranches of Warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares of the ONGC Petro additions Limited of face value of Rs. 10/- each (the “Equity Shares”) amounting to Rs.1,810 Crore at a later date (hereinafter referred to as “Warrants”), to such persons whose name appear on the Register of Members of the Company as the holders of Equity Shares on record date as fixed by OPaL, held by such person on the record date to the total number of Equity Shares of the Company outstanding as of the record date, such that the aggregate value (including premium, if any) of the total number of Equity Shares that may be issued upon exercise of the Warrants shall not exceed Rs. 1,810 Crore (the “Rights Issue”), to the existing holders of equity shares of the Company on Rights Basis, on the terms and conditions given below:

| | |
|----------------------------|---|
| Instrument | Warrants of the Company shall entitle the Warrant holder to subscribe for 1 (one) Equity Share for each Warrant held, upon payment of Warrant Subscription Price and the Warrants Exercise Price on or prior to the respective Payment Dates, at any time during the Warrant Exercise Period. |
| Warrant Subscription Price | Rs. 9.75 per warrant, payable as subscription money on subscription date. The Warrant Subscription Price will not be adjusted towards the Warrant Exercise Price; if a Warrant is not exercised the Warrant Subscription Price will stand forfeited. |
| Warrant Subscription Price | Rs.9.75 per warrant |
| Payment Date | Date of issue of the Warrants. |



| | |
|---------------------------------------|--|
| Warrant Exercise Price | Rs.0.25 per warrant on the date of exercise of the Warrants. |
| Warrant Exercise Ratio | 1 (one) Equity Share for each Warrant. |
| Warrant Issue Size | The issue of 181 Crore Warrants aggregating to Rs. 1,810 Crore assuming that full payment of Warrants Subscription Price is received against all the Warrants and all the Warrants are exchanged into Equity Shares at the Warrant Exercise Price during the Warrant Exercise Period. |
| Eligible investors for Warrants | Equity shareholders of the Company as on the Record date. |
| Minimum Subscription | 1 (one) Warrant or in multiples thereof. |
| Warrant Exercise Period | The Warrants may be exercised during normal business hours on or before expiry of 36 (Thirty Six) months from the date of allotment of the Warrants. |
| Adjustments to Warrant Exercise Price | The Warrant Exercise Price may be subject to appropriate adjustment, if in the sole discretion of the Board, the Company undertakes a corporate action which requires a just and equitable adjustment to the Warrant Exercise Price. |
| Ranking | The Equity Shares to be issued upon exercise of Warrants shall be subject to the provisions of the Company's Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including rights in respect of dividends. |
| Form of Issuance | The issuance of Warrants in this Rights Issue shall only be in a demat form. |
| Listing | Warrants shall not be listed on any stock exchange. |

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and are hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the issuance of Warrants on Rights Issue basis, as they may think fit.

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.4

To consider & approve listing of Compulsorily Convertible Debentures (CCDs)

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

"RESOLVED THAT in furtherance of the resolutions passed by the Board of Directors for issue of (i) Compulsorily Convertible Debentures (CCDs), aggregating to Rs. 5,615 Crore on 7th March, 2016 read with Board Resolution passed on 23rd March, 2019, allotted on 2nd July, 2016 & 12th July, 2016; (hereinafter referred to as "CCD-I") (ii) Compulsorily Convertible Debentures (CCDs), aggregating to Rs.1,671 Crore on 23rd February, 2017, allotted on 18th May, 2017; (hereinafter referred to as "CCD-II") and (iii) Compulsorily Convertible Debentures (CCDs), aggregating to Rs. 492 Crore on 24th March, 2018, allotted on 28th March, 2018, (hereinafter referred to as "CCD-III") respectively (all tranches collectively referred to as "CCDs"), pursuant to provisions of Section 71 and all other applicable

provisions of the Companies Act, 2013, SEBI, Stock Exchange and other appropriate statutory authorities in this regard and subject to the approval of the respective holders of CCD-I, CCD-II and CCD-III debentures, approval of the members be and is hereby accorded for listing of the CCDs on any recognised stock exchange(s) in India.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or a Committee thereof be and are hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the listing of Compulsorily Convertible Debentures (CCDs), as they may think fit.

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."

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 : 17th February, 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 consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs.1671 Crore**

Board in its 83rd meeting held on 31st October, 2019 has accorded approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) up to Rs.1671 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 31.12.2019, as per details given below:

| Sl. No. | Type of Loan | 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 | 7.6829 per annum | 1,671 | 18.05.2017 | 18.04.2020 | 18.05.2020 |
| iii) | CCDs-III | 8.00 per annum | 492 | 28.03.2018 | 01.03.2021 | 28.03.2021 |
| | | Total | 7,778 | | | |

All the three tranches of CCDs totaling to Rs. 7,778/- crore were issued for tenure of three years with backstopping from ONGC for principal amount and coupon payment. It is pertinent to mention that conversion period of CCD-I was elongated for another 18 months with effect from 03.06.2019. 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.

OPaL has engaged equity advisor cum arranger for the induction of Equity Investor(s) through offloading CCDs based on agreed equity structure of OPaL. In this regard advisor had approached interested potential petrochemical companies across the globe. Few potential investors submitted non-binding offer but nobody had submitted binding offer. Further, the induction of Equity may take some more time as ONGC is assessing the suitable option for induction of Equity. Equity induction transaction may take timelines beyond April 2020. Meantime CCD-II of Rs. 1,671 crore issued in May, 2017 would be due for mandatory put option on ONGC in April, 2020 wherein ONGC would have to buy back the CCDs from the existing CCDs holders. Hence, CCD-II conversion timelines may be extended to avoid implementation of existing mandatory put option. 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.
- iii) Equity induction process will find breathing space for assessment at ONGC level.

Conversion date of CCDs-II of Rs. 1,671 crore, due for Put-Option in April, 2020, is proposed to be extended up to 18 months along with right to call option/buy back at any time by OPaL/ONGC. In light of the foregoing, it is proposed that the CCD-II conversion tenure may be extended up to 18 months 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. 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 additional Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 500 Crore

75th Board approved NCDs program for an aggregate amount of Rs. 3,000 crore during FY 2018-19, OPaL had tied-up total funds of Rs. 820 crore (Rs. 335 crore & Rs. 485 crore) through NCDs during previous Financial Year 2018-19. OPaL Board in its 80th meeting held on 10.05.2019 accorded its approval for extension of timelines till Financial Year 2019-20 to raise balance Rs. 2,180 crore through issue of Non-Convertible Debentures (NCDs). Shareholders also approved the same in 13th Extra-ordinary General Meeting held on 12.08.2019.

The proposal to raise funds through NCDs up to Rs. 500 crore for the Financial Year 2019-20 is in addition to previous approved NCDs amount of Rs. 3,000 crore, accordingly aggregate amount would be Rs. 3,500 crore.

OPaL had successfully completed its issue of Rated, Listed, Taxable, Unsecured and Redeemable NCDs of Rs.2091.60 crore and balance amount of Rs.908.40 crore is required to be tied-up, out of Rs.2,180 crore program.

To come out of partial cash shortage, it is proposed to raise funds upto Rs. 500 crore, through additional Non-Convertible Debentures (NCDs). OPaL still does not generating sufficient cash accruals due to various aspects and there is requirement by RBI guidelines that partial debt raising should be out of capital market instruments, hence, it is proposed to allow OPaL to raise the funds up to Rs. 500 crore through NCDs in addition to fund raising program upto Rs. 2,180 crore through NCDs during Financial Year 2019-20. In this regard shareholder's approval is also required.

The provisions of Section 23, Section 42 and Section 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 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.500 crore through issuance of NCDs, 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.

Item no.3

To consider & approve issuance of Warrants on Rights Issue basis

The Board of Directors at its 84th meeting held on 28th January, 2020 has approved the issuance of Warrants of Rs.1,810 crore on right basis to existing shareholders of OPaL at a face value of Rs.10 (Rupees Ten) each. The proceeds of warrants would flow in the following tranches:

- a. Rs. 9.75 per Warrants upfront at the time of issue of Warrants
- b. balance Re. 0.25 per Warrants on exercise date

In case the Warrant holder does not pay the Warrant exercise price within the stipulated exercise period of Warrant then the warrant subscription price paid shall be forfeited.

Accordingly, the approval of the members is being sought, by way of a Special Resolution, to offer and issue, Warrants on Rights Basis.

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.

Item no.4

To consider & approve listing of Compulsorily Convertible Debentures (CCDs)

Board in its 84th meeting held on 28th January, 2020 has accorded approval for listing of Compulsorily Convertible Debentures (CCDs).

CCDs have feature of compulsorily conversion into equity of OPaL 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. To maintain status quo on OPaL structure, conversion date of entire CCDs-I of Rs. 5,615 crore was elongated by another 18 months with effect from applicable put option date i.e. 03.06.2019 in the hands of ICICI Bank.

Further, OPaL Board in its 83rd meeting held on 31st October, 2019 has accorded approval to elongation of CCDs-II for a period up to 18 months to maintain the status quo on OPaL Capital Structure. In this regard shareholder's approval is also sought vide Item no.1.

It is pertinent to mention that following two SEBI circulars are relevant to address while progressing for elongation of conversion date of CCD-II amounting to Rs.1,671 crore up to 18 months:

1) With respect to any change in terms of investment in the hands of Mutual Funds (MF), SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated 24.09.2019 is relevant and reproduce as under:

9.0 Changes in terms of investment:

9.1 While making any change to terms of an investment, Mutual Funds shall adhere to the following conditions:

9.1.1 Any changes to the terms of investment, which may have an impact on valuation, shall be reported to the valuation agencies immediately.

9.1.2 Any extension in the maturity of a money market or debt security shall result in the security being treated as "Default", for the purpose of valuation.



9.1.3 If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as "Default" for the purpose of valuation.

9.1.4 Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation."

2) With respect to investment norms for MF, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated 01.10.2019 is also relevant and reproduce as under:

B Investment in Listed and Unrated debt Instruments

In order to enhance transparency and disclosure for investment in debt and money market instruments by mutual funds, the following has been decided:

1. *Mutual Fund schemes shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivatives products such as Interest rate Swaps (IRS), interest rate Futures (IRF), etc. which are used by mutual funds for hedging.*

However, Mutual Funds schemes may invest in unlisted NCDs not exceeding 10% of the debt portfolio of the scheme, subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed uniform coupon, fixed maturity period, without any option, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

Accordingly, the approval of the members is being sought, by way of a Special Resolution, for listing of Compulsorily Convertible Debentures (CCDs).

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. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 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 : 17th February, 2020



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 **14th Extraordinary General Meeting** of the Company, to be held on **Thursday, the 12th March, 2020 at 15.00 Hours** at meeting room no. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, 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 Compulsorily Convertible Debentures (CCDs) of Rs.1671 Crore |
| 2. | To consider and approve issue and allotment of additional Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 500 Crore |
| 3. | To consider & approve issuance of Warrants on Rights Issue basis |
| 4. | To consider & approve listing of Compulsorily Convertible Debentures (CCDs) |

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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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 **14th Extraordinary General Meeting** of the ONGC Petro additions Limited held on **Thursday, the 12th March, 2020 at 15.00 Hours** at meeting room no. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, 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.