

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 10th Extra Ordinary General Meeting of the members of ONGC Petro additions Limited will be held on Tuesday, the 21st August, 2018 at 16.00 hrs at Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi - 110070 to transact the following special business:

SPECIAL BUSINESS:

Item No.1

To create Mortgage/Charge under Section 180(1)(a) of the Companies Act, 2013 and enhancement of Borrowing Power 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** the consent of the Shareholders, be and is hereby, accorded under provisions of Section 180(1)(a) 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, to the Board of Directors of the Company to create mortgage / charge on the assets of the Company or for securing loan in favour of the lender(s), debenture holders against loan/ debt to be obtained by the Company.

RESOLVED FURTHER 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. 41,000 crore (Rupees Forty One Thousand Crore only) outstanding at any time.

RESOLVED FURTHER THAT pursuant to Article 103 of the Articles of Association, the Common Seal of the Company be affixed on such documents, agreements, papers and undertakings etc. as may be required to avail the aforesaid facility in the presence of any two Directors of the Company and Company Secretary of the Company and countersigned by CFO-OPaL.”

Item No.2

To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs.3,000 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, 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 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.,3,000 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 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 conferred herein to any Committee of Directors or any Director(s) or executive(s)/officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, including letter of offer, etc. as may be necessary to give effect to this 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: 14th August, 2018

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
2. **A member entitled to attend and vote at the Extra-Ordinary General Meeting is entitled to appoint proxy/proxies to attend the meeting and vote on poll, if any, instead of himself/herself and such a proxy/ proxies need not be a member of the Company.**
3. **The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. Such representative shall possess a valid identity proof to be produced at the meeting.**
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member.
5. Only Registered Members of the Company or any proxy appointed by such Registered Member may attend and vote at the Extra-Ordinary General Meeting as provided under the provisions of the Companies Act, 2013.
6. 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. Such representative shall possess a valid identity proof to be produced at the meeting.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open 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 Extra-Ordinary General Meeting of the Company.

EXPLANATORY STATEMENT

(pursuant to Section 102(1) of Companies Act, 2013)

Item No. 1

To create Mortgage/Charge under Section 180(1)(a) of the Companies Act, 2013 and enhancement of Borrowing Power under Section 180(1)(c) of the Companies Act, 2013

OPaL Board in its 61st Board meeting held on 7th March, 2016 deliberated on the revised borrowing power requirement of the Company, and recommended passing of appropriate resolution by the Shareholders of OPaL. Shareholders in the 5th Extra Ordinary General Meeting held on 16th March, 2016 increased the borrowing powers from Rs.27,000 crore to Rs.34,500 crore.

Present borrowing power is Rs. 34,500 crore against which Rs.34,073 crore has been tied up. OPaL proposes to replace the existing Short Term Loan of Rs.7,500 crore and repayment of LTL/ECB installments of Rs.1,378.52 crore by raising fresh medium term borrowings during Financial Year 2018-19. Considering that tie-up of total funds of Rs.9,570.52 crore will be done first on concurrent basis, increase in borrowing power needs to be done.

Higher bracket of Rs. 6,570 crore (to be tied-up funds) has considered for increase in borrowing power limit which will take care of tie-up of Non-Convertible Debentures (NCDs) up to Rs.3,000 crore. Hence, total borrowing limit requirement for above mentioned fund raising activities works out to approx. Rs. 41,000 crore (after rounded off) as detailed below:

Sl. No.	Particulars	Revised requirement (Rs. in Crore)
1.	Existing Board approved borrowing limit	34,500
2.	Mix of various instruments as mentioned above	6,500
Total		41,000

After payment of existing STL & LTL/ECB installments, borrowing power limit will again come down to Rs.34,500 crore, hence, the borrowing limit is proposed to be raised to Rs. 41,000 crore.

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.3,000 Crore

Out of the total approved equity of Rs.11,230 crore in OPaL or 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.

Present debt profile (including CCDs) of OPaL as on 31.07.2018 is as under:-

Sl. No.	Facility Name	Outstanding Amount (Rs. in Crore)
1	Long Term Loan-I	9,680.14
2	Long Term Loan-II	2,240.88
3	External Commercial Borrowings (ECB)	1,182.31
4	Compulsorily Convertible Debentures (CCDs)	7,778.00
5	Short Term Loans (STL)	7,442.50
6	Debt Service Reserve Account (DSRA)	1,243.85
7	Working Capital - Fund Based	264.71
8	Working Capital - Non-Fund Based	522.54
	Total	30,354.93

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 term of blended cost of interest and/or exchange rate movement. Fund requirement of OPaL during Financial Year 2018-19 as under:

Sl. No.	Fund Requirement	Amount of Repayment (Rs. in Crore)
1	STL Repayment	7,500.00
2	New Capex (included in the completion cost of Rs. 30,826 crore)	692.00
3	LTL-I Repayment	1,106.36
4	LTL-II Repayment	44.16
5	ECB Repayment	228.00
	Total	9,570.52

Based on above, immediate fund requirement till June, 2018 is Rs. 3,040.09 crore which includes repayment of STLs Rs. 2,763.50 crore and principal repayment of Rs. 276.59 crore towards LTL-I Lenders.

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 the quarter ended on June, 2018 may be catered through issuance of NCDs up to Rs.3,000/- 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. 1 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.3,000 crore through issuance of NCDs in the international and/or domestic capital markets, 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.

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

A blue ink signature of Subodh Prasad Pankaj is written over a circular stamp.

(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: 14th August, 2018



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Website: www.opalindia.in, e mail: 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]

CIN : U23209GJ2006PLC060282
Name of the company : ONGC Petro additions Limited
Registered office : 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road,
Alkapuri, Vadodara - 390007, Gujarat

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 the above named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him/her
2. Name:
Address:
E-mail Id:
Signature:....., or failing him/her
3. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Extra Ordinary General Meeting of the Company, to be held on **Tuesday, the 21st August, 2018 at 16.00 hrs** at Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi – 110070 and at any adjournment thereof in respect of such resolution as are indicated below:

Special Business	
Resolution No.	Resolution
1	To create Mortgage/Charge under Section 180(1)(a) of the Companies Act, 2013 and enhancement of Borrowing Power 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.3,000 Crore

Signed this..... day of..... 2018.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
revenue
stamp of
₹ 1

Note: This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

Folio No:	
No. of Shares:	

Name and Address of the
shareholder _____

I hereby record my presence at the **10th Extra Ordinary General Meeting** of the Company held on **Tuesday, the 21st August, 2018 at 16.00 hrs** at Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi – 110070.

Signature of Shareholder/Proxyholder

Notes: Member/Proxyholder wish to attend the meeting must bring this Attendance Slip and handover the slip at the entrance of the meeting hall duly signed.