

ONGC Petro additions Limited

CIN: U23209GJ2006GOI060282

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: rakesh.johari@opalindia.in Tel: 0265-6192600, Fax No:0265-6192666

NOTICE OF 27TH EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the 27th Extraordinary General Meeting (“EGM”) of the Members of **ONGC Petro additions Limited** will be held on **Tuesday, March 04, 2025 at 11.00 Hours** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following special business:

Item No. 1

To consider and approve the issue and allotment of Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 11,000 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 Section 23, Section 42, Section 71, Section 179 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (‘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 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 or such other authority as may be approved by the Board, to exercise its powers including the powers conferred by this Resolution), subject to the total borrowing limit 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, aggregating to an amount not exceeding Rs. 11,000 Crore (Rupees Eleven Thousand Crore only) in one or more tranches and/or series, 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, 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 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 the above Resolution to any Director or any Committee of Directors or such other authority as may be approved by the Board 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**

(Rakesh Johari)
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: February 06, 2025

NOTES:

1. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provision of the Companies Act, 2013, the Company has decided to hold its 27th Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on the applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at the Registered Office of the Company i.e. 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara - 390007 shall be the deemed venue of this EGM.
3. 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 a 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.
4. 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.
5. Corporate members are required to send to the Company an authorization Letter along with a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the EGM through VC/OAVM.
6. The relevant 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 set out above is annexed hereto and forms part of the Notice.
7. In line with the aforesaid MCA Circular, the Notice of this EGM is being sent to Members only through electronic mode to their E-mail registered with the Company. Further, members may kindly note that this EGM notice will also be available on the Company’s website at www.opalindia.in.
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 of 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 the Company Secretary & Compliance Officer, on E-mail i.e. rakesh.johari@opalindia.in to register 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 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 06.00 P.M.) on all working days between Monday to Friday 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 sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1

To consider and approve the issue and allotment of Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 11,000 Crore

The current capital structure of OPaL relies heavily on interest-bearing funds as internal accruals are presently not sufficient to meet its requirements including major debt obligations like principal repayment of loans and interest/coupon servicing etc. This necessitates arranging the funds through fresh loans in the form of unsecured Short-Term Loans (STLs), NCDs, Medium Term Loans, CPs, etc.

Further, the existing debt profile of OPaL majorly consists of bank borrowings. Hence, it is aimed to diversify its debt profile to have a mix of various debt instruments to get natural hedge benefits in terms of blended cost of interest.

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. As per the said Guidelines, a Borrower became a Specified Borrower if Aggregate Sanctioned Credit Limits (ASCL) to the borrower by the Banking System was more than (i) Rs. 25,000 Crore at any time during FY 2017-18; (ii) Rs. 15,000 Crore at any time during FY 2018-19; and (iii) Rs. 10,000 Crore at any time from April 01, 2019 onwards. Accordingly, guidelines are applicable to OPaL w.e.f. April 01, 2019.

Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations") mandates large corporates to raise a minimum of 25% of their incremental borrowings in any financial year through issuance of debt securities which were required to be met over a block of 3 contiguous years from FY 2022 onwards. As a debt-listed entity with long-term borrowings over Rs. 100 Crore and AA credit rating, OPaL qualifies as a large corporate for the above-mentioned SEBI Regulations. Hence, it is imperative for OPaL to do fresh NCDs issuances to comply with SEBI guidelines.

Hence, while doing bank loan tie-up to comply with RBI guidelines, it is imperative for OPaL to do fresh NCDs issuances also in appropriate tranches to comply with SEBI guidelines which would also help the Company to achieve blended cost of interest having floating and fixed rates of interest. Since bank loans are linked to MCLR/floating benchmarks, raising fixed-rate funds through NCDs is also expected to provide blended financing costs.

Hence, it has been contemplated that the requirement of funds till March, 2026 may be catered by borrowings including through the issuance of NCDs up to Rs. 11,000 Crore.

The disclosures as required under Section 42 of the Companies Act, 2013, as amended from time to time (the Act), and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, are as under:

a) Particulars of the offer including the date of passing the Board Resolution:

Issue of Secured or Unsecured Redeemable Non-Convertible Debentures (NCDs) on a Private Placement Basis for a value not exceeding Rs. 11,000 Crore, in one or more tranches. The Board (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or such other authority as may be approved by the Board) shall determine specific terms and conditions of the offer at the time of issuance of the respective series/tranche of the Debentures through Electronic Bidding Platform of Stock Exchange.

Date of passing Board Resolution: January 23, 2025.

b) Kind of Securities offered and the price at which security is being offered:

| | |
|--|--|
| <u>Kind of Securities:</u> | Secured or Unsecured Redeemable Non-Convertible Debentures. |
| <u>Price at which security is being offered:</u> | <u>Face Value:</u> Rs. 1,00,000 per debenture. The coupon rate will be discovered at the Electronic Bidding Platform of the Stock Exchange and on such terms and conditions as may be determined by the Board of Directors of the Company (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or such other authority as may be approved by the Board). |

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Not Applicable, however, the coupon rate will be discovered at the Electronic Bidding Platform of the Stock Exchange.

d) Name and address of the valuer who performed the valuation:

Not Applicable for NCDs.

e) Amount which the Company intends to raise by way of such securities:

Not exceeding Rs. 11,000 Crore (Rupees Eleven Thousand Crore only) on Private Placement basis, in one or more tranches.

f) Material terms of raising such securities, proposed time schedule, purpose or objects of the offer, contribution being made by the promoters or Director either as part of an offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or such other authority as may be approved by the Board) shall determine the terms and conditions of the offer at the time of issuance of respective series/tranche of the Non-Convertible Debentures.

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 Non-Convertible Debentures through private placement unless the proposal has been previously approved by the Shareholders of the Company, by a Special Resolution only once in a year for all the offers or invitations for such Debentures during the year.

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 Non-Convertible Debentures, as set out in the Special Resolution at Item No.1 of the Notice, not exceeding Rs. 11,000 Crore through issuance of Non-Convertible Debentures, within one year from the date of this Extra-Ordinary General Meeting.

None of the Directors, Promoters, Key Managerial Personnel of the Company, and their relatives, except to the extent of their holding of securities, if any, are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.



The Board recommends the resolution set forth in Item No.1 for the approval of the Members.

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

(Rakesh Johari)
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 : February 06, 2025