

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 22ND EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the 22nd Extraordinary General Meeting (EGM) of the Members of ONGC Petro additions Limited will be held on **Tuesday, the 21st November, 2023 at 11.30 Hours** 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 special business:

Item No. 1

To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 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 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 terms of the Compulsorily Convertible Debentures (“CCDs”) of Rs. 5,615 Crore (“CCDs-I”) having face value of Rs. 1 Crore each Debenture, (with the deemed date of allotment of 02.07.2016) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) (“CCD Investors”), and due for conversion on 2nd January, 2024 by a further period of upto 06 (Six) months, along with a right to M/s 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-I 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.”

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 : 25th October, 2023

NOTES:

1. 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 22nd 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/OACM.
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 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 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 set out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1**To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore**

ONGC Petro additions Limited ("OPaL" or "Company") has allotted Compulsorily Convertible Debentures (CCDs) and summary of the same as on 30.09.2023, as per details are given below:

Sl. No.	Particulars	Coupon Rate (%) payable Semi-annual	CCDs Amount (Rs. in crore)	Allotment Date	Date of Last Extension	Mandatory Put Option Date	Date of Conversion
i	CCDs-I	7.12 p.a.	5,615	02.07.2016	02.06.2022	01.12.2023	02.01.2024
ii	CCDs-II	8.24 p.a.	1,671	18.05.2017	18.04.2023	18.10.2024	18.11.2024
iii	CCDs-III	7.18 p.a.	492	28.03.2018	29.08.2022	28.02.2024	28.03.2024
	Total		7,778				

Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 crore (CCDs-I) was initially issued for a period of 3 years with a backstopping of M/s Oil and Natural Gas Corporation Limited ("ONGC"). ONGC has provided the investors, the right to sell the Debentures ("Put Option") and has retained the right to purchase the Debentures from the investors ("Buyout Option") as per the terms of Debenture Trust Deed and Option Agreement.

Clause 3 of Option Agreement of CCDs-I, along with its amendments on account of previous elongation, states about put option on ONGC that CCDs Investors shall have the unconditional and irrevocable right to require ONGC to purchase the Put Securities on the expiry of 89 (Eighty Nine) months from the deemed date of allotment of the Debentures. CCDs Investors shall have the right to exercise the Put Option under this clause by issuing a written notice to ONGC of at least 60 (Sixty) days prior to the Put Option Exercise Date. The Put Option shall be deemed to have been exercised by the Investors, without the need for any further deed or action, and the CCDs will thereafter be transferred to ONGC, and OPaL will give effect to such transfer in its books without the need for any further deed or action.

CCDs-I of Rs. 5,615 crore would be due for exercise of mandatory put option on expiry of 89th month by the CCDs holders i.e. on 1st December, 2023, wherein ONGC in accordance with the option agreement executed with the Debenture Trustee i.e. M/s SBICAP Trustee Company Limited would have to buyout the CCDs of Rs. 5,615 crore along with the payment of accrued coupon.

It is pertinent to mention that around Rs. 4,400 crore has already been invested by ONGC in the form of equity and warrants. "Maharatna" PSUs are permitted to invest only up to Rs. 5,000 crore. In case of further investment by ONGC, the permitted Maharatna limit may exceed as total CCDs to be taken over from investors is Rs. 7,778 crore. ONGC Board meeting held in September, 2019 considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. Further, ONGC, at the behest of the Government, has constituted a Committee of Eminent Experts (CEE) to review the present position and recommend bringing integration of various business of ONGC group so that the benefit of synergy may be actualized to become a global integrated Oil & Gas Company.



Further, ONGC Board meeting held in September, 2023, accorded its consent on Sustainable Capital Restructuring of OPaL, *inter-alia*, “Buy-back of Compulsory Convertible Debentures (CCDs) of Rs. 7,778 crore by ONGC. CCDs issued by OPaL with backstopping support of ONGC are presently held by Financial Institution(s) / Banks / Mutual Funds and others”, subject to approval of shareholders and / or Government of India.

OPaL Board in its 106th meeting held on 7th August, 2023 has accorded approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) up to Rs. 5,615 crore for a further period upto 18 (Eighteen) months.

In this context, ONGC Board in its meeting held on 6th October, 2023 has accorded approval for extension of backstopping support up to another six months in favour of investors for Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 crore issued by ONGC Petro additions Limited.

In view of above, CCDs-I of Rs. 5,615 crore, due for Put-Option on 1st December, 2023, is proposed to be extended up to 06 months along with right to buyout / buy back by ONGC / its affiliates as equity induction may take time and the elongation will enable to maintain *status-quo* on equity structure of OPaL. Hence, it is proposed that the CCDs-I conversion tenure may be extended up to another 06 months with effect from 02-01-2024 along with extension of backstopping support provided by ONGC and necessary modifications for enabling ONGC / its affiliates buyout / 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 Compulsorily Convertible Debentures, as set out in Item No. 1 of the Notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

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

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



(Subodh Prasad Pankaj)
Company Secretary &
Compliance Officer

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Date : 25th October, 2023