

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: subodh.pankaj@opalindia.in Tel: 0265 – 6192600, Fax No:0265 – 6192666

NOTICE

Notice is hereby given that the 17th Extra-ordinary General Meeting of the members of **ONGC Petro additions Limited** will be held on **Monday, the 6th December, 2021 at 11:30 A.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 business:

SPECIAL BUSINESS:

Item No.1

To consider and approve extension of timelines of Warrants of Rs. 636 Crore

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

“**RESOLVED THAT** in partial modification to the resolution passed in the 77th meeting of the Board of Directors of the Company (“Board”) held on September 20, 2018, and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to 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 subject to 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 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 Warrant exercise period from 36 months to 54 months from the date of allotment of Warrants i.e. 13.12.2018 and date of exercise of Warrant i.e. on or before 12.06.2023.

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 necessary documents, agreements, deeds, general undertaking/ indemnity, affidavits, declarations, certificates etc. required in connection with the extension of timelines of the Warrants 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 Warrants 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 Warrants, 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 Warrants and Equity Shares (upon conversion of the Warrants) and, 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 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
E-mail : subodh.pankaj@opalindia.in
Website : www.opalindia.in

Date : 8th November, 2021

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 17th 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 (EGM). 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.
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. The members who have not yet registered their E-mail ID with the Company may contact Company Secretary & Compliance Officer 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.
9. 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**Item No.1****To consider and approve extension of timelines of Warrants of Rs. 636 Crore**

ONGC Petro additions Limited (“OPaL” or “the Company”) has allotted Warrants of Rs. 636 crore to Oil and Natural Gas Corporation Limited (“ONGC”) on 13.12.2018. Rs. 9.75/- has been received against face value of Rs.10/- per Warrant. Balance Rs. 0.25/- per Warrant is receivable on the date of exercise of Warrant i.e. on or before 12.12.2021.

Further, the terms & conditions of Warrants approved in following Board meeting, which is summarised below:

Serial Number of Board Meeting	Date of Meeting	Subject matter	Timelines
77 th meeting	September 20, 2018	Issue of Warrants on Rights basis for 36 months	Issued on 13.12.2018 till 12.12.2021

Present terms & conditions regarding price of Warrants are given below:

Infusion Methodology	Particulars	Period
Warrant Subscription Price	Rs 9.75 per Warrant	At the time of Subscription
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 36 months from the date of allotment of Warrants i.e. from 13.12.2018

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. Board meeting of ONGC held in September, 2019 considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. ONGC has approached Government authorities for further investment in OPaL which is under consideration.

Looking to the current scenario and non-receipt of communication from Government, Warrant timelines may be extended to maintain status quo on OPaL equity structure.

Warrants of Rs. 636 crore issued in December, 2018 would be due for exercise by ONGC in December, 2021 wherein ONGC would have to exercise the right to convert it into equity shares. Looking to the current scenario and non-receipt of communication from Government, equity induction may take time. Hence Warrants conversion timelines may be extended up to 18 months (as per table below) to maintain status quo on its equity structure.

Infusion methodology	Particulars	Period
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 54 months from the date of allotment of Warrants i.e. from 13.12.2018

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 54 months from the date of allotment of Warrants, 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 Members.

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



(Subodh Prasad Pankaj)
Company Secretary &
Compliance Officer

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