

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 11th Extra Ordinary General Meeting of the members of ONGC Petro additions Limited will be held on **Tuesday, the 02nd April, 2019 at 11.30 Hrs. at Meeting Room No. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, Vasant Kunj, New Delhi -110070** to transact the following special business:

SPECIAL BUSINESS:

Item No.1

To approve the 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 of the Companies Act, 2013 including and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s), statutory modification(s) or re-enactment(s), variation(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 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 to, extend the conversion timelines upto 18 months from its maturity date i.e. 02.07.2019 in favour of banks/ financial institutions/mutual fund/any other Investor (“CCD Investor”) for the Compulsory Convertible Debentures (CCDs) (“the Debentures”) for an amount of Rs.5,615 Crore issued by OPaL on deemed allotment date 02.07.2016 and 12.07.2016 and due for conversion on 02.07.2019, after lock in period and Option of buy back by ONGC/OPaL.

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

Registered Office:

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri,
Vadodara - 390007, Gujarat

Date: 27th March, 2019

NOTES:

- 1. A member entitled to attend and vote at the Extra-Ordinary General Meeting is 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 approve the extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore**

ONGC Petro additions Limited ("OPaL" or "the Company") has issued Compulsorily Convertible Debentures ("CCDs" or "Debentures") of Rs.7,778 crore in different tranches, details of CCDs issued by OPaL is as under:-

Sl. No.	Type of Compulsorily Convertible Debentures (CCDs)	Annual coupon Rate (%)	No. of CCDs Allotted	Date of Allotment	Mandatory Put Option Date	Date of Conversion
i)	CCDs-I	8.75	5,615	02.07.2016 and 12.07.2016	03.06.2019	02.07.2019
ii)	CCDs-II	7.6829	1,671	18.05.2017	18.04.2020	18.05.2020
iii)	CCDs-III	8.00	492	28.03.2018	01.03.2021	28.03.2021
	Total		7,778			

All the three tranches of CCDs totaling Rs. 7,778 crore were issued for tenure of three years with backstopping from Oil and Natural Gas Corporation Limited (**ONGC**) for principal amount and coupon payment. CCDs have feature of compulsorily conversion into equity as per terms and accordingly CCDs issuances were treated by Reserve Bank of India (RBI) as quasi-equity. By way of issuance of CCDs, OPaL fulfilled equity tie-up compliance towards term lenders.

As per Clause 3 of Option Agreement of CCDs-I states about put option on ONGC that is CCDs Investors shall have the unconditional and irrevocable right to require the ONGC to purchase the Put Securities on the expiry of 35 (Thirty Five) months from the deemed date of allotment of the Tranche-I Debentures. CCDs Investors shall have the right to exercise the Put Option under this clause by issuing a written notice to the ONGC of at least 60 (sixty) business 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 the ONGC and OPaL will give effect to such transfer in its books without the need for any further deed or action.

Hence, CCDs-I amounting to Rs. 5,615 crore would be due for exercise of mandatory put option in 35th month by the CCDs holders on 3rd June, 2019, wherein ONGC in accordance with the option agreement executed with the Debenture Trustee would have to buyout the Rs. 5,615 crore CCDs along with the payment of accrued coupon of around Rs.450 crore (@ 8.75% coupon rate) for eleven months.

OPaL has engaged 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. OPaL has received non-binding offers from reputed companies from both India and abroad, pursuant to which these potential investors are carrying out due diligence exercise including site visits and management interactions with OPaL and ONGC.

CCD-I of Rs. 5,615 crore issued in July, 2016 would be due for mandatory put option on ONGC in June, 2019 wherein ONGC would have to buy back the CCDs from the existing CCDs holders. In this regard, it has been advised that as per the progress & due diligence exercise is going on, the induction of Equity Investor(s) may take some more time pursuant to their non-binding offer. Equity induction

transaction may take timelines beyond July 2019. Hence, CCD-I timelines be extended to avoid 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 Investor induction process will smoothen.

With the CCDs conversion timeline getting extended, backstopping support provided by ONGC to the CCD-I holders through the option agreement also required to be extended. Accordingly, the CCDs continue to be viewed as quasi-equity by the term lenders of OPaL.

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.

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: 27th March, 2019



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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 11th Extra-ordinary General Meeting of the Company, to be held on Tuesday, the 2nd April, 2019, at 11.30 Hrs. at Meeting Room No. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, 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 approve the extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore

Signed this..... day of 2019

Signature of Member: -

Signature of Proxy holder(s):-

Affix
revenue
Stamp
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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.

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Corporate Identification Number (CIN): U23209GJ2006PLC060282
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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 11th Extra-ordinary General Meeting of the ONGC Petro additions Limited held on **Tuesday, the 2nd April, 2019**, at 11.30 Hrs. at Meeting Room No. 5036 of ONGC, 5th Floor, Deendayal Urja Bhawan, 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.