

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

NOTICE OF 26TH EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the 26th Extra-ordinary General Meeting (EGM) of the Members of ONGC Petro additions Limited will be held on **Monday, August 12, 2024 at 11.00 A.M.** 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 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following special business (s):

Item No. 1

To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 492 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 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. 492 Crore ("CCDs-III") having face value of Rs. 1 Crore each Debenture, (with the deemed date of allotment of March 28, 2018 by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) ("CCD Investors"), and due for conversion on September 27, 2024 by a further period of upto 06 (Six) months, along with a right to 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-III 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 and execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolution.”

Item No. 2

To consider and approve extension of timelines of Warrants of Rs.1,922 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 resolutions passed in the earlier meetings of the Board of Directors of the Company (“Board”) / Security Allotment Committee 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 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 108 months to 114 months from the date of allotment of Warrants i.e. August 25, 2015 and date of exercise of Warrant is on or before i.e. February 24, 2025.

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 and to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolutions.”

Item No. 3

To approve the appointment of Shri Atul Kumar Chaturvedi (DIN:10674034) as Director (Finance & Commercial) (Whole Time Director) cum Chief Finance Officer of ONGC Petro additions Limited (OPaL/Company)

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 161, Section 196, Section 197, Section 203 and all other applicable provisions, if any of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Articles of Association of the Company or any amendment(s) or re-enactment(s) thereof and subject to such approval as may be necessary, the Members hereby accords its approval to the appointment of Shri Atul Kumar Chaturvedi, (DIN: 10674034) as an Additional Director and Director (Finance & Commercial) (Whole Time Director) cum Chief Finance Officer of the Company with effect from July 01, 2024 for a period of two years (extendable only once for a further period of one year), liable to retire by rotation, at a fixed annual remuneration of Rs. 50 Lakh along with other benefits and other details as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors which shall deemed to have include the Nomination and Remuneration Committee of the Board, to alter and vary the terms and conditions of the said appointment, tenure and/or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members and further to revise his terms of appointment, tenure, remuneration and also to take decision with respect to all other matters including removal in accordance with applicable provisions of the Companies Act, 2023 and Rules framed thereunder to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

Item No. 4

To increase in Authorised Share Capital of the Company and Alteration in the Capital Clause of Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an "Ordinary Resolution":

"RESOLVED THAT pursuant to Section 61, Section 64 and all other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 1,50,00,00,000/- (Rupees Fifteen Thousand Crore only) divided into 15,00,00,00,000 (Fifteen Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten) each, to Rs. 3,00,00,00,000/- (Rupees Thirty Thousand Crore only) divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each by creation of 15,00,00,00,000 (Fifteen Hundred Crore) Equity Shares of Rs.10/- (Rupees Ten) each ranking *pari-passu* in all respects with the existing equity shares as per the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

"V. The Authorised Share Capital of the Company is Rs. 3,00,00,00,000/- (Rupees Thirty Thousand Crore) divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares of Rs. 10/- (Rupees Ten each), with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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: July 09, 2024

NOTES:

1. Pursuant to the 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 and General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (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 26th Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM), without 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 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 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, 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 to 4 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 emails 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. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.
9. 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.
10. 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. rakesh.johari@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.
11. 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 material facts relating to the Special Business(s) mentioned in the accompanying Notice:

Item No. 1
To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 492 Crore

ONGC Petro additions Limited ("OPaL" or "Company") has allotted Compulsorily Convertible Debentures (CCDs) and summary of the same as on June 30, 2024, are given below:

Sl. No.	Type of Loans	Coupon Rate (%) payable Semi-annual	CCDs Amount (Rs. in crore)	Date of Last Extension	Mandatory Put Option Date	Date of Conversion
i	CCDs-I	8.60 p.a.	5,615	31.05.2024	29.11.2024	02.01.2025
ii	CCDs-II	8.24 p.a.	1,671	18.04.2023	18.10.2024	18.11.2024
iii	CCDs-III	8.65 p.a.	492	28.02.2024	28.08.2024	27.09.2024
	Total		7,778			

Compulsorily Convertible Debentures (CCDs) of Rs. 492 crore (CCDs-III) were initially issued for a period of 3 years with a backstopping of 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-III, along with its amendments on account of previous elongation, states about put option on ONGC that is CCDs Investors shall have the unconditional and irrevocable right to require ONGC to purchase the Put Securities on the expiry of 77 (Seventy-seven) months from the deemed date of allotment of the Debentures i.e. March 18, 2018. CCDs Investors shall have the right to exercise the Put Option under this clause by issuing a written notice to ONGC 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-III amounting to Rs.492 crore would be due for exercise of mandatory put option on expiry of 77th month by the CCDs holders i.e. on August 28, 2024 wherein ONGC in accordance with the option agreement executed with the Debenture Trustee (SBICAP Trustee Company Limited) would have to buyout the CCDs of Rs.492 crore along with the payment of accrued coupon of around Rs. 21 crore for six months (@ 8.65% p.a. payable semi-annually).

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 had constituted a Committee of Eminent Experts (CEE) to review the present position and bring integration of various businesses of ONGC group so that the benefit of synergy may be actualized to become a global integrated oil & gas company.

After submission of report by CEE, ONGC Board in its meeting held on September 01, 2023 has accorded the consent on following proposal(s) subject to approval of shareholders and/or Government of India as the case may be:

- a) Conversion of share warrants issued by OPaL and subscribed by ONGC into Equity Shares upon payment of final call money of Rs. 86.281 crore at the rate of Rs. 0.25 per warrant.
- b) Buy-out 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.
- c) Investment of Rs. 7,000 crore by ONGC in equity / quasi-equity security of OPaL.

Post implementation of aforementioned decisions, ONGC shareholding to increase from 49.36% to approx. 95%, subject to valuation and mode of investments and OPaL would become a subsidiary of ONGC. The indicative time period for completion of the acquisition was six months.

Further, ONGC in its Board meeting held on November 10, 2023 has accorded its in-principle approval for additional equity investment of Rs. 3,501 crore, over and above the approval for infusion of funds of Rs.14,864.281 crore, making a total investment of Rs.18,365.281 crore in OPaL, in order to have sustainable debt-equity ratio for OPaL which is subject to approval of shareholders of ONGC and/ or Government of India.

Since, mandatory Put-Option for CCDs-III of Rs. 492 crore is due on August 28, 2024 and approval of ONGC shareholders and/or Government of India may take time, the period of CCDs-III may further be elongated upto 06 months, subject to compliances. Accordingly, OPaL Board in its 114th meeting held on July 09, 2024 has accorded approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) up to Rs. 492 crore for a further period upto 06 (Six) months.

The extension of backstopping supports up to another six months of CCDs of Rs. 492 crore also requires the approval of ONGC.

In view of foregoing, it is proposed that the CCDs-III conversion tenure may further be elongated up to 06 months along with extension of backstopping support provided by ONGC and necessary modifications for enabling ONGC/it's affiliates buyout the CCDs 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.

Item No. 2

To consider and approve extension of timelines of Warrants of Rs.1,922 Crore

ONGC Petro additions Limited ("OPaL" or "the Company") has allotted Warrants of Rs. 1,922 crore to Oil and Natural Gas Corporation Limited (ONGC) on August 25, 2015. Rs. 9.75/- per warrant has been received in different tranches 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 August 24, 2024.

Further, in the past, partial modifications were made in the terms & conditions of Warrants in different Board meetings of the Company, which are as given below:

Serial Number of Board Meeting	Date of Meeting	Subject matter	Timelines
56 th Meeting	June 17, 2015	Issue of Warrants on Rights basis for 12 months	Issued on 25.08.2015 due for conversion exercise by 24.08.2016
58 th Meeting	October 08, 2015	Extension of Warrants conversion period from 12 months to 18 months	From 24.08.2016 to 24.02.2017
61 st Meeting	March 07, 2016	Amendment in payment terms of Warrants	-
67 th Meeting	February 23, 2017	Extension of Warrants exercise period from 18 months to 48 months	From 24.02.2017 to 24.08.2019
81 st Meeting	July 16, 2019	Extension of Warrants exercise period from 48 months to 72 months	From 24.08.2019 to 24.08.2021
90 th Meeting	May 12, 2021	Extension of Warrants exercise period from 72 months to 90 months	From 24.08.2021 to 24.02.2023
103 rd Meeting	October 27, 2022	Extension of Warrants exercise period from 90 months to 108 months	From 24.02.2023 to 24.08.2024

Present terms & conditions of Warrants are given below:

Infusion Methodology	Particulars	Period
Warrant Subscription Price First Payment Period	Rs. 5.00 per Warrant	Within 26 th June, 2015 to 10 th July, 2015
Warrant Subscription Price Second Payment Period	Rs. 2.50 per Warrant	Within 90 days from the date of allotment of Warrants i.e. 25 th August, 2015
Warrant Subscription Price Third Payment Period	Rs. 2.25 per Warrant	On or prior to 31 st March, 2016
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 108 months from the date of allotment of Warrants

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 of India approval. Further, ONGC had constituted a Committee of Eminent Experts (CEE) to review the present position and bring integration of various businesses of ONGC group so that the benefit of synergy may be actualized to become a global integrated oil & gas company.

After submission of report by CEE, ONGC Board in its meeting held on September 01, 2023 has accorded the consent on following proposal(s) subject to approval of shareholders and/or Government of India as the case may be:

- Conversion of share warrants issued by OPaL and subscribed by ONGC into Equity Shares upon payment of final call money of Rs. 86.281 crore at the rate of Rs. 0.25 per warrant.
- Buy-out 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.
- Investment of Rs. 7,000 crore by ONGC in equity / quasi-equity security of OPaL.

Post implementation of aforementioned decisions, ONGC shareholding to increase from 49.36% to approx. 95%, subject to valuation and mode of investments and OPaL would become a subsidiary of ONGC. The indicative time period for completion of the acquisition was six months.

Further, ONGC in its Board meeting held on November 10, 2023 has accorded its in-principle approval for additional equity investment of Rs.3,501 crore, over and above the approval for infusion of funds of Rs.14,864.281 crore, making a total investment of Rs.18,365.281 crore in OPaL, in order to have sustainable debt-equity ratio for OPaL which is subject to approval of shareholders of ONGC and/ or Government of India, as the case may be.

Warrants of Rs. 1,922 crore issued in August, 2015 would be due for exercise by ONGC in August, 2024 where ONGC would have to exercise the right to convert it into equity shares. Looking at the current scenario and pending requisite approval of the Government of India, warrants conversion timelines may be extended up to another 06 months (as per table below).

Infusion methodology	Particulars	Period
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 114 months i.e. on or before February 24, 2025 from the date of allotment of Warrants.

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 114 months from the date of allotment of Warrants, as set out in Item No. 2 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. 2 of the Notice.

The Board recommends the resolution set forth in Item No.2 for the approval of Members.

Item No. 3

To approve the appointment of Shri Atul Kumar Chaturvedi (DIN:10674034) as Director (Finance & Commercial) (Whole Time Director) cum Chief Finance Officer of ONGC Petro additions Limited (OPaL/Company)

On the recommendation of the 46th Nomination and Remuneration Committee meeting, the Board in its 113th meeting held on June 14, 2024 approved the appointment of Shri Atul Kumar Chaturvedi as Director (Finance & Commercial) (Whole Time Director) cum Chief Finance Officer of OPaL.

Pursuant to the provisions of Section 196, Section 197 and Schedule V of the Companies Act, 2013 and Regulation 17 (1C) of SEBI (LODR), 2015 approval of shareholders is required to appoint Shri Atul Kumar Chaturvedi as the Director (Finance & Commercial) (Whole Time Director) cum Chief Finance Officer of the Company with effect from July 01, 2024 for a period of two years (extendable only once for a further period of one year).

The following additional information as required by Schedule V of the Companies Act, 2013 is given as under:

I. GENERAL INFORMATION:

1. Nature of Industry:

ONGC Petro additions Limited (OPaL) a Joint Venture Company, was incorporated in 2006, as a Public Limited Company under the Companies Act,1956, promoted by Oil and Natural Gas Corporation Limited (ONGC) and co-promoted by GAIL (India) Limited (GAIL) and Gujarat State Petroleum Corporation Limited (GSPC). The Company has developed a Greenfield Petrochemical complex at Dahej-Gujarat.

OPaL has successfully set up a grass root mega Petrochemical project at Dahej, Gujarat in PCPIR/SEZ. The complex's main Dual Feed Cracker Unit has the capacity to produce 1100 KTPA Ethylene, 400 KTPA Propylene and the Associated Units consist of Pyrolysis Gasoline, Hydrogenation Unit, Butadiene Extraction Unit and Benzene Extraction Unit. The Polymer plants of OPaL have 2X360 KTPA of LLDPE/HDPE Swing unit, 1X340 KTPA of Dedicated HDPE and 1x340 KTPA of PP.

2. Date or expected date of commencement of commercial production:

The Company has achieved Commercial Operation Date (COD) on June 29, 2015 at 95% project completion based on Lenders' Independent Engineer (LIE) certification. The Plant was commissioned in February, 2017.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

Particulars	Financial Years (Amount Rs. in Crore)		
	2021-22	2022-23	2023-24
Income (Total)	16,065.21	14,628.42	14,323.48
Profit before Tax / (Loss)	(664.86)	(3,874.00)	(4,836.78)
Dividend Paid	Nil	Nil	Nil

5. Foreign Investments or collaborations, if any:

The Company has not received any foreign investments and also there is no foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Shri Atul Kumar Chaturvedi has over 37 years of distinguished expertise in Corporate Financial Management, Accounts, Commercial Operations, Marketing, Joint Venture projects, Business Development (M&A), and Business Restructuring. His career is marked by extensive engagement with both internal and external stakeholders, including regulators, ministries, and Parliamentary Committees. Shri Chaturvedi is known for formulating impactful financial policies and presenting strategic proposals to Management and the Board, coupled with his influential role in policy advocacy with the Government.

Prior to joining OPaL, Shri Chaturvedi served as the Financial Advisor of ONGC Videsh Limited (OVL), focusing on pivotal financial matters, corporate finance, treasury management, spearheading business restructuring and M&A initiatives.

His journey began in 1989 when he joined ONGC organization as Finance and Accounts Officer, subsequently holding various key roles such as Chief (Commercial & Treasury), Head (Corporate Finance), Head (Tax & Treasury), and contributing as a Board Member for several international ONGC/OVL projects, rising to the level of Executive Director before superannuating in November, 2022.

A distinguished Chartered Accountant from the 1986 batch of the Institute of Chartered Accountants of India (ICAI), Shri Chaturvedi is recognized for the steadfast commitment to a solution-driven approach, consistently achieving business objectives within stringent timelines. He possesses exceptional proficiency in analyzing complex scenarios and mitigating risks through effective strategic execution. His expertise extends to Legal analysis, contracts negotiation, and fostering a culture of quality delivery and team inspiration.

2. Past Remuneration:

Employed in:	Oil and Natural Gas Corporation Limited (Upto November, 2022)
Designation:	Executive Director-Finance
CTC:	Basic Pay of Rs. 2,47,010/- Per Month & Other Allowances & Benefits as per Company Policy

3. Recognition or awards:

Shri Atul Kumar Chaturvedi has been recognised for contributions in the area of finance on several occasions by ONGC through annual awards.

4. Job Profile and his suitability:

Shri Atul Kumar Chaturvedi journey began in 1989 when he joined ONGC organization as Finance and Accounts Officer, subsequently holding various key roles such as Chief (Commercial & Treasury), Head (Corporate Finance), Head (Tax & Treasury), and contributing as a Board Member for several international ONGC/OVL projects, rising to the level of Executive Director before superannuating in November, 2022.

Shri Atul Kumar Chaturvedi also served as the Financial Advisor of ONGC Videsh Limited (OVL), focusing on pivotal financial matters, corporate finance, treasury management, and spearheading business restructuring and M&A initiatives.

Looking at the past experience & current performance of Shri Atul Kumar Chaturvedi, the Board of Directors of the Company, recommends the appointment of Shri Atul Kumar Chaturvedi with effect from July 01, 2024 for a period of two years (extendable only once for a further period of one year), for approval of members.

5. Remuneration proposed:

Rs.50.00 Lakhs Per Annum Plus working benefits & facilities at par with Managing Director, OPaL.

6. Comparative remuneration profile of Shri Atul Kumar Chaturvedi with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Persons with managerial capabilities with financial business acumen in the Oil and Gas sector, Petrochemical sector are highly recognized and in demand. Taking into consideration the trend followed by similar sector companies, the size of the Company, the profile of Shri Atul Kumar Chaturvedi, status, position, duties and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with that of other companies and Industrial Standards.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Shri Atul Kumar Chaturvedi, except to the extent of Directors Remunerations, does not have any pecuniary relationship, whether directly or indirectly, with the Company or with any managerial personnel of the Company.

III. OTHER INFORMATION:**1. Reasons of loss or inadequate profits:****Financial Year 2021-22:**

During FY 2021-22, production increased gradually. The Company was able to achieve sales of Rs. 16,047.51 crore (FY 2020-21 Rs. 11,485.99 crore). During this year the sale volume was increased marginally but the sales realization increased by approximately 40%. However, the average Feed price was increased by 65% which resulted in lower gross margins. Further due to higher depreciation and Finance Cost charged to the statement of Profit and Loss the Company has reported loss before tax of Rs. 664.86 crore. Further, High feed and energy prices, HDPE extruder motor VFD failure during Cyclone TAUKTAE in May, 2021, repeated grid choking and downtime in PE-1 and PE-2 contributed to the financial performance.

Financial Year 2022-23:

FY 2022-23 began with soaring crude oil prices, recessionary fear and mounting inflationary pressure amplified by surge in global food prices, sparking macro-economic growth concerns globally.

During this year there was a decrease in production due to Major Turn Around activity, restricted gaseous feed, and adverse market conditions. Accordingly, sales volume also decreased. The Company was able to achieve sales of Rs. 14,593.05 crore (FY 2021-22 Rs.16,047.51 Crore). During this year the average sale rate increased by approximately 5%. However, the average Feed prices increased by 18% which resulted in lower gross margins. Further, due to higher depreciation and finance cost charged to the statement of Profit and Loss, the Company has reported loss before tax of Rs. 3,874.00 crore.

Financial Year 2023-24:

FY 2023-24 has been another bad year for petrochemicals due to high volatility in feedstock prices and depressed margins.

During this year, production revamped and capacity utilization (saleable products) achieved 92%. Sales volume also increased by 12% but on account of 12% decrease in average sale rate, sales in value terms decreased by 2% and stood at Rs. 14,307.32 crore (FY 2022-23 Rs. 14,593.05 Crore). The average Feed prices were also on a decreasing trend but not in proportion to sale, which resulted in gross loss of margins. Due to above mentioned loss of margins, together with high depreciation and finance costs, the Company has reported loss before tax of Rs. 4,836.78 crore.

2. Steps taken or proposed to be taken for improvement:

With the optimum capacity utilization and production planning and product mix to achieve higher realization, it is envisaged that profitability should improve from next financial year onwards. Also, progress is being made for improving the capital structure which will help in reducing finance costs. The SEZ exit process is in an advanced stage which should improve margin realization for OPaL's sales.

3. Expected increase in productivity and profits in measurable terms:

With the stabilization of the plant and improvement in operation, production is expected to ramp up and reach optimum capacity in the next financial year onwards. Production is aimed to reach 100% of capacity in next financial year and to optimum capacity in subsequent financial years. The Company is expected to earn cash profit in future. Further in order to reduce finance cost, the Company is in an advanced stage for equity infusion.

INFORMATION PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) REGARDING DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE EXTRA-ORDINARY GENERAL MEETING

SHRI ATUL KUMAR CHATURVEDI (DIN:- 10674034)

Sl. No.	Particulars	Facts
1.	Age	61 Years
2.	Qualifications	A distinguished Chartered Accountant from the 1986 batch of the Institute of Chartered Accountants of India (ICAI), Shri Chaturvedi is recognized for the steadfast commitment to a solution-driven approach, consistently achieving business objectives within stringent timelines. He possesses exceptional proficiency in analyzing complex scenarios and mitigating risks through effective strategic execution. His expertise extends to Legal analysis, contracts negotiation, and fostering a culture of quality delivery and team inspiration.
3.	Experience	Shri Atul Kumar Chaturvedi has over 37 years of distinguished expertise in Corporate Financial Management, Accounts, Commercial Operations, Marketing, Joint Venture projects, Business Development (M&A), and Business Restructuring. His career is marked by extensive engagement with both internal and external stakeholders, including regulators, ministries, and Parliamentary Committees. Shri Chaturvedi is known for formulating impactful financial policies and presenting strategic proposals to management and the Board, coupled with his influential role in policy advocacy with the Government.
4.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	(i) He is appointed as Whole Time Director, Director (Finance & Commercial) cum Chief Finance Officer by the Board of OPaL with effect from July 01, 2024 for a period of two years (extendable only once for a further period of one year). (ii) The remuneration of Rs. 50.00 Lakh Per Annum Plus benefits & facilities at par with Managing Director, OPaL. (iii) The Whole Time Director, Director (Finance & Commercial) cum Chief Finance Officer is the Executive Director of the Company and shall be liable to retire by rotation.
5.	Last drawn remuneration	Basic Pay of Rs. 2,47,010/- Per Month & Other Allowances & Benefits as per Company Policy.
6.	Date of first appointment on the Board	July 01, 2024
7.	Shareholding in the Company (No. of share held)	NIL
8.	Relationship with other Directors, Managers & other Key Managerial personnel of the Company	Not related
9.	Number of Board Meeting attended during the financial year 2024-25	1 out of 1 (114 th Board Meeting held on July 09, 2024)
10.	Other Directorship	NIL
11.	Chairman of the Committees of Boards of other companies#	NIL
12.	Member of the Committees of Boards of other companies#	NIL
#Chairmanship/ Membership of committees given above include details of Audit Committee/ Nomination & Remuneration Committee/ Stakeholders Relationship Committee)		

This may be treated as an abstract of the Agreement between the Company and Shri Atul Kumar Chaturvedi, pursuant to Section 190 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Shri Atul Kumar Chaturvedi, to whom the resolutions relate, are interested or concerned in the Resolution mentioned at item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No.3 for the approval of Members.

Item No. 4

To increase in Authorised Share Capital of the Company and Alteration in the Capital Clause of Memorandum of Association of the Company

The Authorised Share Capital of the Company presently stands at Rs. 1,50,00,00,00,000/- (Rupees Fifteen Thousand Crore only) divided into 15,00,00,00,000 (Fifteen Hundred Crore) Equity Shares of Rs.10/- (Rupees Ten) each with the paid-up Share Capital standing at Rs. 2021,92,96,710/- divided into 202,19,29,671 fully paid-up equity shares of Rs. 10/- (Rupees Ten) each.

ONGC Board in its meeting held on 01.09.2023 accorded the consent on following proposal(s) subject to approval of shareholders and/or Government of India as the case may be:

- a) Conversion of share warrants issued by OPaL and subscribed by ONGC into Equity Shares upon payment of final call money of Rs. 86.281 crore at the rate of Rs. 0.25 per warrant.
- b) Buy-out 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.
- c) Investment of Rs. 7,000 crore by ONGC in equity/quasi-equity security of OPaL.

Further, ONGC in its Board meeting held on 10.11.2023 has further accorded its in-principle approval for additional equity investment of Rs. 3,501 crore, over and above the approval for infusion of funds of Rs. 14,864.281 crore, making a total investment of Rs. 18,365.281 crore in OPaL, in order to have sustainable debt-equity ratio for OPaL which is subject to approval of shareholders of ONGC and/or Government of India.

ONGC has already made requisite application to relevant Government authorities seeking approval for the above proposal of additional equity infusion of Rs.18,365.281 crore in OPaL.

In view of requirement for the capital restructuring including conversion of Warrants, CCDs and issue of fresh equity shares to ONGC, subject to approval of Government of India, it is deemed appropriate to increase the Authorised Share Capital of the Company from Rs. 15,000 crore to Rs. 30,000 crore and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered by passing Ordinary resolution as set out at Item No. 4.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised share capital and for the alteration of capital clause of the Memorandum of Association of the Company.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested in the Resolution for Item No.4.

The Board recommends the resolution set forth in Item No.4 for the approval of 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: July 09, 2024