



## ONGC Petro additions Limited

4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R.C Dutt Road,  
Alkapuri, Vadodara - 390011

Phone: +91-265- 6192600. Fax No: +91-265- 6192666

Website: <http://www.opalindia.in>, CIN: U23209GJ2006PLC060282

### ISSUE DETAILS-TERMSHEET

<b>Security Name</b>	8.60% ONGC Petro additions Ltd. Series I 2022
<b>Issuer</b>	ONGC Petro additions Ltd. ("OPaL" / the "Company" / the "Issuer")
<b>Credit Enhancement (CE) Provider</b>	Oil and Natural Gas Corporation Limited ("ONGC")
<b>Type of Instrument</b>	Non-Convertible Debentures
<b>Nature of Instrument</b>	Rated, Listed, Unsecured, Redeemable, Non-Cumulative Non-Convertible Debentures
<b>Mode of Issue</b>	Private placement on fully paid basis
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically contacted, are eligible to invest in these NCDs:</p> <ol style="list-style-type: none"><li>1. Mutual Funds,</li><li>2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;</li><li>3. Scheduled Commercial Banks;</li><li>4. State Industrial Development Corporations;</li><li>5. Insurance Companies registered with the Insurance Regulatory and Development Authority;</li><li>6. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue*</li><li>7. National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li><li>8. Companies and Bodies Corporate authorized to invest in bonds/debentures;</li><li>9. Insurance funds set up and managed by Army, Navy or Air Force of the Union of India</li><li>10. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/debentures;</li><li>11. Societies authorized to invest in bonds/debentures;</li><li>12. Trusts authorized to invest in bonds/debentures;</li><li>13. Foreign Portfolio Investors (not being an individual or family offices);</li><li>14. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures.</li><li>15. Domestic Venture Capital Funds</li><li>16. Alternative Investment Funds</li><li>17. Infrastructure Investment Trusts</li></ol> <p>*For Clarification purpose, provident funds with minimum corpus of Rs. 25 Crores and Pension Funds with minimum corpus of Rs. 25 Crores shall be considered under QIB</p> <p>All investors are required to comply with relevant regulations/ guidelines applicable to the, for investing in the issue of Bonds/ Debentures as per the norms approved by Government of India, Reserve</p>





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	Bank of India or any other statutory body from time to time
<b>Listing</b>	Proposed to be listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd. (BSE)
<b>Debenture Trustee</b>	SBICAP Trustee Company Ltd.
<b>Rating of the Instrument</b>	Provisional ICRA AAA (S) By ICRA Ltd. & Provisional CARE AAA (SO) by CARE Ratings Ltd.
<b>Tenor</b>	3 Years & 3 Months
<b>Issue Size</b>	Rs. 250 Crores
<b>Coupon Rate</b>	8.60% per annum
<b>Coupon Payment Date</b>	1 <sup>st</sup> Coupon Payment: 11 <sup>th</sup> December 2019, Wednesday 2 <sup>nd</sup> Coupon Payment: 11 <sup>th</sup> December 2020, Friday 3 <sup>rd</sup> Coupon Payment: 11 <sup>th</sup> December 2021, Saturday. However, coupon will be credited on 13 <sup>th</sup> December 2021, Monday 4 <sup>th</sup> Coupon Payment: 11 <sup>th</sup> March 2022, Friday
<b>Redemption Date</b>	11 <sup>th</sup> March 2022, Friday
<b>Redemption Amount</b>	Rs. 10,00,000/- per Debenture
<b>Redemption Premium</b>	NIL
<b>Option to retain oversubscription i.e. Greenshoe Amount</b>	Greenshoe option up to Rs. 85 Crores
<b>Objects of the Issue/ Details of Utilization of Proceeds</b>	General Corporate Purposes including pre-payment/ repayment of existing indebtedness
<b>Coupon Payment Frequency</b>	Yearly
<b>Coupon Type</b>	Fixed
<b>Day Count Basis</b>	Actual/Actual
<b>Interest on Application &amp; Allotment Money</b>	The Pay-in date shall be same as Date of Allotment, hence not applicable
<b>Default Interest Rate</b>	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Default Interest, which shall be a rate of 2% (Two Percent) per annum over and above the Coupon rate, payable from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.
<b>Delay in Listing</b>	In case of delay in listing of debt security beyond 20 days from deemed date of allotment, the Company will pay penal interest rate of atleast 1% p.a. over the coupon rate from the expiry of 30 days from the deemed

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	date of allotment till the listing of such debt securities to the investor
<b>Issue Price</b>	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture.
<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
<b>Minimum Application and in multiples of Debt securities thereafter</b>	The minimum application size for the Issue shall be 1(One Debenture) and in multiples of 1 (One) thereafter.
<b>Put/ Call Option Date</b>	None
<b>Put/ Call Option Price</b>	Not Applicable
<b>Put/ Call Option time</b>	Not Applicable
<b>Coupon Step-Up/ Step-Down</b>	<p>The coupon rate would be revised upwards by 0.20% per annum for every notch downgrade in the credit rating of debentures below ICRA AAA (S) By ICRA Ltd. or CARE AAA (SO) by CARE Ratings Ltd.</p> <p>However, if after such downgrade/s, the rating of the debenture is upgraded, the coupon rate shall be reduced by 0.20% per annum for every notch upgrade of any of the credit rating of the debentures up to ICRA AAA (S) By ICRA Ltd. &amp; CARE AAA (SO) by CARE Ratings Ltd</p> <p>The differential coupon will be applicable from the date of rating upgrade/ downgrade till redemption of debentures or any such subsequent rating upgrade/ downgrade.</p> <p>In case of rating downgrade of the debentures to "ICRA AA- (S) By ICRA Ltd. or CARE AA- (SO) by CARE Ratings Ltd." or below during the tenure of the NCDs, the Debenture Holders shall reserve the right to recall the outstanding principal amount of the debentures along with all other monies / accrued interest due &amp; overdue (if any) in respect thereof and the Issuer shall be mandatorily required to redeem all the Debentures within 15 (fifteen) days of such request from the Debenture Holders.</p>
<b>Issue Timing</b>	
<b>1. Issue Opening Date</b>	1. Issue Opening Date: 07 <sup>th</sup> December 2018
<b>2. Issue Closing Date</b>	2. Issue Closing Date: 07 <sup>th</sup> December 2018
<b>3. Pay-in Date</b>	3. Pay-in Date: 11 <sup>th</sup> December 2018
<b>4. Deemed Date of Allotment</b>	4. Deemed Date of Allotment: 11 <sup>th</sup> December 2018
<b>Type of Bidding</b>	Open Bidding
<b>Manner of Allotment</b>	Uniform Yield
<b>Issuance mode of the Instrument</b>	Demat only
<b>Trading mode of the Instrument</b>	Demat only
<b>Settlement mode of the Instrument</b>	Payment of monies through ICCL using RTGS/ NEFT

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<b>Business Day Convention</b>	<p>A day (other than a Sunday and Saturday or a Bank holiday) on which the money market is functioning in Mumbai and when banks are open for general business in Mumbai, Delhi and State of Gujarat#.</p> <ol style="list-style-type: none"><li>1. If the coupon payment date falls on a holiday, the payment may be made on the following business day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.</li><li>2. If the Redemption Date (also being the last coupon payment date) of the debenture falls on a day that is not a Business Day, the redemption proceeds shall be paid by the issuer on the preceding business day along with coupon accrued on the debenture until but excluding the date of such payment</li></ol> <p>#In terms of the SEBI Circular No. CIR/MD/DF-1/122/2016 dated 11 Nov, 2016, coupon/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
<b>Record Date</b>	<p>15 (fifteen) days prior to any payment due and redemption date</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>
<b>Transaction Documents</b>	<ol style="list-style-type: none"><li>a) Information Memorandum</li><li>b) Debenture Trustee Agreement</li><li>c) Service Account Agreement</li><li>d) Debenture Trust Deed</li><li>e) Rating letters from two accredited Credit Rating Agencies</li><li>f) Letter from BSE conveying its in-principle approval for listing of NCDs</li></ol> <p>In the event of any inconsistency between this Information Memorandum and the Transaction Documents, the Transaction Documents shall prevail.</p>
<b>Conditions Precedent to Disbursement</b>	<p>Including but not limited to the following:</p> <ol style="list-style-type: none"><li>a) Letter from trustees conveying their consent to act as trustees for the debenture holders;</li><li>b) Receipt of Provisional Rating Rationale, not more than 180 days old, and Rating Letter not older than 30 days from the Rating Agency</li></ol>





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	<ul style="list-style-type: none"><li>c) Submission of certified true copies of the Memorandum &amp; Articles of Association;</li><li>d) List of authorized signatories of the Issuer who will be executing the Transaction Documents along with their specimen signatures;</li><li>e) Letter of Comfort, from ONGC Ltd., duly signed by authorized signatory and backed by a Board Resolution of ONGC Ltd.</li><li>f) Shareholders resolution of the Issuer in relation to Section 180 (1)(a) and 180 (1)(c) of Companies Act, 2013 approving the current borrowing limit of the Issuer.</li><li>g) Shareholders resolution of the Issuer in relation to Section 42 and 71 of Companies Act, 2013 approving the issuance of the Debentures on a private placement basis;</li><li>h) Board resolution of the Issuer in relation to provisions of Section 42, Section 71 of the Companies Act, 2013 and pursuant to Section 179 and all other applicable provisions of the Companies Act, 2013, as amended, the rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, sanctions, permissions as may be necessary from the shareholders, and all other appropriate statutory and regulatory authorities in this regards, approving the issuance of the Debentures on private placement basis</li><li>i) Undertaking from the Issuer that each of the Representations &amp; Warranties made by the Issuer are true and correct;</li><li>j) No material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect.</li><li>k) Completion of KYC satisfactory to the Investors</li><li>l) Receipt by the Debenture Trustee of a conditions precedent compliance certificate in this regard.</li><li>m) Letter from BSE conveying its in-principle approval for listing of NCDs</li></ul>
<b>Condition Subsequent to Disbursement</b>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned herein below:</p> <ul style="list-style-type: none"><li>a) Credit of demat account(s) of the investor(s) by number of debentures allotted within 2 business day from the Deemed Date of Allotment;</li><li>b) Listing of NCDs within 20 days from the Date of Allotment. In case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Date of Allotment the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the</li></ul>





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	<p>Coupon Rate from the expiry of 30 (Thirty) days from the Date of Allotment till the listing</p> <p>c) End-use certificate within 30 days of Deemed Date of Allotment confirming that the proceeds of the Issue has been utilized solely for the end - use stated herein;</p> <p>d) Execution of debenture trust deed and Debenture Service Account Agreement within 60 days from Deemed Date of Allotment.</p> <p>e) Legal Opinion from Issuers Legal Counsel stating compliance with Conditions Precedent and execution of transaction document (Draft for DTA, DSA &amp; DTD) in compliance with Rules &amp; Regulations as applicable</p>
<b>Collateral support structure</b>	<p>The Debentures would have collateral support by way of Irrevocable &amp; Unconditional Letter of Comfort from ONGC to protect the interest of the NCD Holders</p>
<b>Debenture Service Account</b>	<p>The issuer would need to open a designated Debenture Service account (OPaL Debenture Servicing Account) exclusively for the benefit of the Debenture Holders with any scheduled commercial bank rated AA- or above into which funds would be deposited by the Issuer to take care of debenture servicing requirements.</p>
<b>Structured Payment Mechanism</b>	<p>The Issuer would be required to fund the OPaL Debenture Servicing Account to the tune of an amount (coupon + principal, if any) falling due on the immediately succeeding debenture servicing date at least 2 Business days prior to the date of such servicing (T-2).</p> <p>In respect of above, ONGC shall undertake all reasonable actions for the designated Debenture Service account (OPaL Debenture Servicing Account) created exclusively for the benefit of Series I Debenture Holders with "Account Bank" to be funded at least 2 business days prior to respective Coupon Payment and/ or Redemption date.</p> <p>If any of the milestone days mentioned in the T-structure above happens to be a holiday/ bank's closing day, the immediate preceding bank/ business day would be the deemed date for execution of the relevant action.</p>
<b>Events of Default</b>	<p>The events including but not limited to the following events, shall constitute an Event of Default for the purpose of the Issue:</p> <p>a) Failure on part of the Issuer to forthwith satisfy all or any part of principal / coupon payments in relation to the Debentures when it becomes due.</p> <p>b) Any representations/warranties given by the Issuer in the Transaction Documents for these Debentures to the Debenture Trustee/ Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect.</p> <p>c) Default by the Issuer in the performance of any of the financial covenant(s) or condition(s) mentioned under the Transaction Documents;</p> <p>d) The Company voluntarily or compulsorily going into liquidation or having a receiver appointed in respect of all its assets or referring</p>





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	<p>itself to the NCLT or under any law providing protection as a relief undertaking;</p> <p>e) Inability of the Company or admitting in writing its inability to service the coupon/ repayment obligations of the Debentures on the due dates;</p> <p>f) Appointment of a receiver or a liquidator or allowing the same to be appointed of all or any part of the undertaking of the Company;</p> <p>g) Execution or distress being enforced or levied against the whole or any part of the Issuer's property</p> <p>h) The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up, or other similar law now or hereafter in effect and such petition/filing is admitted, or consents to the entry of an order in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property</p> <p>i) An involuntary proceeding is commenced against the Issuer under any applicable bankruptcy, insolvency, winding up, or other similar law now or hereafter in effect and such petition/ filing is admitted</p> <p>j) Performance of the obligations of the Company under the Transaction Documents becoming unlawful for performance by the Issuer; and</p> <p>k) Repudiation of any Transaction Document to which the Company is a party or intention of the Company to repudiate any Transaction Document to which the Company it is a party.</p> <p>l) If it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;</p> <p>m) Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner</p> <p>n) In case of rating downgrade of the debentures to "ICRA AA- (S) By ICRA Ltd. or CARE AA- (SO) by CARE Ratings Ltd." or below during the tenure of the NCDs, the Debenture Holders shall reserve the right to recall the outstanding principal amount of the debentures along with all other monies / accrued interest due &amp; overdue (if any) in respect thereof</p>
<b>Provisions related to Cross Default Clause</b>	NA
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
<b>Governing Law and Jurisdiction</b>	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the

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	<p>exclusive jurisdiction of courts and tribunals in Gujarat.</p>
<b>Acceleration redemption option</b>	<p>Upon occurrence of any of the following events (each an "Accelerated Redemption Event"), the Debenture Holders shall be entitled to accelerate the redemption of the Debentures in the manner set out hereinafter:</p> <p>Occurrence of any Event of Default covered under sub-clause (b,e,l,m,o) of the above clauses on Events of Default and not cured by the Issuer within a period of 15 (Fifteen) business days from the date of occurrence of such event, or Occurrence of any Event of Default covered under sub-clause (c,d,f,g,h,i,j) of the above clauses on Events of Default and not cured by the Issuer within a period of 60 (Sixty) business days from the date of occurrence of such event or immediately on occurrence of any Event of Default under sub-clause (a) (k) &amp; (n) of the clause on Events of Default which shall not have any cure period.</p> <p>The issuer is required to immediately inform the debenture trustee upon becoming aware of any of the above acceleration event. On receipt of such information from the Issuer, or from any other source (after getting the same verified from the issuer) the Debenture Trustee shall inform each of the Debenture Holders of such event through a written communication.</p> <p>Upon receipt of such intimation from the Debenture Trustee, each Debenture Holder shall have the right to exercise the Accelerated Redemption and seek mandatory redemption of the Outstanding Debentures by the Issuer by providing a written notice in this regard to the Debenture Trustee, who shall forward such notice to the Issuer.</p> <p>Any Debenture Holder desirous of exercising the Accelerated Redemption pursuant to occurrence of any of the Accelerated Redemption Event, shall deliver a notice in this regard to the Debenture Trustee within 15 (Fifteen) business days from the date of receipt of such intimation of such event from the Debenture Trustee. The Debenture Trustee shall forward all such notices received from the Debenture Holders for exercise of Accelerated Redemption and the Issuer shall be mandatorily required to redeem the Debentures held by the Debenture Holders who have exercised the Accelerated Redemption within a maximum period of 15 (Fifteen) business days from the date on which the Issuer receives the notice for exercise of the Accelerated Redemption.</p> <p>The amount payable to each Debenture Holder upon exercising the Accelerated Redemption, in relation to the Debentures held by said Debenture Holder, shall be equal to the outstanding face value of the debenture plus coupon accrued on the debenture until but excluding the date of such payment, along with any other penal charges if applicable as per clause titled "Default Interest Rate"</p>
<b>Financial Covenants</b>	<p>The Issuer undertakes to ensure that the Debt (Long Term Debt + Short Term debt)(Excludes CCD) to Equity (including retained earnings)+CCD+ Money Received against share warrants Ratio shall not at any time exceed 3 times (excluding any corporate guarantees issued by the Issuer and any loan availed by the Issuer from ONGC Group Companies) without prior approval from the Debenture Trustee during the term when Debentures under any series of the present Issue are outstanding.</p>





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	The above covenant shall be tested on an annual basis on March 31 each year during the currency of the Debentures. Such first testing shall be conducted on March 31, 2019.			
	For Clarity, calculation of the ratio in covenant is given below for 31-Mar-2018			
	All Figures in Rs. Cr			
	<b>Debt Component</b>		<b>Equity Component</b>	
	Rupee Loans from Banks	11,868	Share Capital Issued & Subscribed	2,022
	Rupee Loans from Others	326	Retained Earnings	-3,282
	ECB	1,128	Money Received against share warrants	1,874
	Working Capital Loan	463	CCD	7,778
	Loan Repayable on demand from Banks	6,672		
	<b>Total</b>	<b>20,456</b>	<b>Total</b>	<b>8,392</b>
<b>Covenant Ratio = (20456/8384)= 2.44</b>				
Numbers Taken from Audited Financials for FY 2017-18				
<b>Information Covenants</b>	<p>a) The Company shall provide information to the Debenture Trustee in respect of the following events within a maximum of 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):</p> <ol style="list-style-type: none"> <li>Any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act;</li> <li>Any fact, matter or circumstance which may cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect of which the Company becomes aware;</li> <li>Any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; and</li> <li>Any major change in the composition of Board of Directors of the Issuer.</li> </ol>			





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	<p>The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which may adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect. For any such change, agreement or arrangement which is not material or which does not affect the entirety of the assets and liabilities of the Issuer or which would not adversely affect the ability of the Company to meet its obligations in respect of the Debentures, it shall not be required to provide any notification to the Debenture Trustee;</p> <p>b) The Company shall furnish to the Debenture Trustee, audited annual financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding financial year;</p> <p>c) The Company shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:</p> <ul style="list-style-type: none"><li>i. Updated list of names and addresses of the Debenture Holders;</li><li>ii. Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof; and</li></ul>
<p><b>Affirmative Covenants</b></p>	<p>a) The Issuer shall carry on and conduct its business with due diligence and efficiency;</p> <p>b) The Issuer shall utilise the monies received upon subscription to the Debentures solely for the purposes mentioned in the clause "Objects of the Issue";</p> <p>c) The Issuer shall maintain proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by applicable law, at other place or places where the books of account and documents of a similar nature may be kept;</p> <p>d) The Issuer shall perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;</p> <p>e) The Issuer shall at all times act and proceed in relation to its affairs and business in compliance with applicable law to avoid any contravention thereof which may materially affect the ability of the Issuer to meet its payment obligations under the Issue;</p> <p>f) The Issuer shall comply with the terms and conditions stipulated by the rating agency in relation to the Debentures;</p>





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<b>Negative Covenants</b>	<p>a) The Issuer shall not without the prior written approval of the Debenture Trustee wind up, liquidate or dissolve its affairs unless such liquidation takes place in connection with a merger, consolidation or any other form of combination of the Issuer with another company and the resulting entity or company assumes all obligations with respect to the Debentures;</p> <p>b) The Issuer shall not make any amendments in its constitutional documents without the prior written consent of the Debenture Trustee in a manner which would materially affect the rights of the holders of the Debentures adversely in relation to the Debentures;</p> <p>c) The Issuer shall not enter into any compromise or arrangement or settlement generally with the secured creditors of the Issuer without the prior written consent of the Debenture Trustee.</p>
<b>Representation and Warranties of the Issuer</b>	<p>The Issuer shall provide the representations and warranties in relation to the Issue and the same shall be captured in the Transaction Documents and it will also include the key representations set out herein. The Issuer hereby represents and warrants with reference to the facts and circumstances as on the date hereof:</p> <p>a) It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;</p> <p>b) The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, its binding obligations;</p> <p>c) The Issuer has the powers to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party;</p> <p>d) The entry into, performance by the Issuer of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:</p> <p>i. its constitutional documents; or</p> <p>ii. any agreement or instrument binding upon it or any of its assets; or</p> <p>iii. all applicable laws.</p> <p>e) All resolutions, consents and Government approvals required or desirable:</p> <p>i. to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and</p> <p>ii. to enable it to carry on its business, trade and ordinary activities, have been obtained or effected and are in full force and effect.</p> <p>f) The Issuer has not taken any action nor (to the best of its knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets;</p>





## ONGC Petro additions Limited

4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R.C Dutt Road,  
Alkapuri, Vadodara - 390011

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	<p>g) No misleading information:</p> <p>i. Any factual information provided by it for the purposes of the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.</p> <p>ii. Nothing has occurred or been omitted from the Transaction Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.</p> <p>h) The Issuer has (to the best of its knowledge and belief) complied in all respects with all applicable laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents; and</p> <p>i) The Debenture Trustee has received a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.</p>
<b>Expenses</b>	All expenses related to the issue including but not limited to costs relating to stamp duty, legal fee, credit rating charges and other expenses will be to the account of the Issuer.
<b>Taxes and Deductions</b>	All payments to be made by the Issuer to a holder of a Debenture shall be made free and clear of and without any Tax Deduction/with-holding, unless the Issuer is required to make a Tax Deduction/with-holding by law, in which case the Issuer shall make that Tax Deduction in accordance with the Act and deliver to that holder a tax deduction certificate in the format prescribed under the Rules and within the time prescribed under the Rules. Stamp Duty and Goods and Service Tax (GST) payable in connection with the Debenture Documents are for the account of the Issuer.
<b>Information</b>	The Issuer undertakes to provide information relevant for a credit assessment of the Issuer to Debenture Trustee in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorising the borrowing and the latest profiles of the Issuer.
<b>Other Terms</b>	<p>Any further agreements/additions made to this offer through separate communications and accepted by OPaL will be considered as a part of this offer.</p> <p>In case of any inconsistency between the terms of this offer document and debenture trust deed the terms of the debenture trust deed shall prevail.</p>
<b>Arrangers to the Issue</b>	<ol style="list-style-type: none"><li>1) Axis Bank Ltd.</li><li>2) A. K. CAPITAL SERVICES LIMITED</li><li>3) ICICI Bank</li><li>4) ICICI Securities Primary Dealership Limited</li><li>5) Kotak Mahindra Bank Limited</li><li>6) Trust Investment Advisors Pvt. Ltd.</li></ol>

Regd. Office: ONGC Petro additions Ltd. 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R.C Dutt Road, Alkapuri, Vadodara - 390011 Website: <http://www.opalindia.in>, CIN: U23209GJ2006PLC060282.





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7) Yes Bank Ltd.

### ILLUSTRATIVE CASH FLOW:

Name of Issuer	ONGC Petro additions Ltd.
Security Name	8.60% ONGC Petro additions Ltd. Series I 2022
Face Value of the Debentures	Rs. 10,00,000/- per debenture
Deemed Date of Allotment	11th December 2018, Tuesday
Redemption/ Maturity Date	11th March 2022, Friday
Put & Call Option	None
Coupon rate	8.60% p.a., payable annually
Frequency of Coupon/ Interest Payment	Annually Coupon payment shall be on 11th December every year till 11th December 2021 and last coupon payment date being the redemption date of the debentures i.e. 11th March 2022
Day Count Convention	Actual/ Actual

### **Indicative Cash Flows per Debenture for Series I for tenor of 3 years & 3 Months**

	<b>Scheduled Coupon Payment Date</b>	<b>Actual Coupon Payment Date</b>	<b>No. of Days</b>	<b>Cash Flow per debenture (Rs.)</b>
	Tuesday, December 11, 2018	Tuesday, December 11, 2018		-10,00,000.00
1st Coupon Payment	Wednesday, December 11, 2019	Wednesday, December 11, 2019	365	86,000.00
2nd Coupon Payment	Friday, December 11, 2020	Friday, December 11, 2020	366	86,000.00
3rd Coupon Payment	Saturday, December 11, 2021	Monday, December 13, 2021	365	86,000.00
4th Coupon Payment	Friday, March 11, 2022	Friday, March 11, 2022	90	21,205.48
Principal	Friday, March 11, 2022	Friday, March 11, 2022		10,00,000.00

