

**NOTICE OF
THE EXTRA-ORDINARY
GENERAL MEETING (EGM)**



Oil Country Tubular Limited
India

BOARD OF DIRECTORS	
Mr. K. Suryanarayana	Chairman and Managing Director
Mr. Sunil Tandon	Independent Director
Mrs.Uma Kumari Kamalapuri	Independent Women Director
Mr.Moturu Siva Ram Prasad	Independent Director
Mr.Tatineni Yoganand	Independent Director
Mr.Venkatesh Vasant Rao Parlikar	Independent Director

COMPANY SECRETARY

Mr. Sudhir Kumar Pola

CHIEF FINANCIAL OFFICER

Mr. J. Ramamuni Reddy

REGISTERED OFFICE

Kamineni, 3rd Floor, King Koti
Hyderabad - 500 001 (TG)
Phone No: 040 - 2478 5555
Website: www.octlindia.com
Email: demat@octlindia.com

BANKERS

IDBI Bank
State Bank of India

AUDITORS

CKS Associates
Chartered Accountants
87, Nagarjuna, Road No.3,
Gagan Mahal Colony
Hyderabad - 500 029 (T.G.)

WORKS

Sreepuram
Narketpally Mandalam
Nalgonda District - 508 254 (TG)

REGISTRARS & SHARE TRANSFER AGENTS

XL Softech Systems Limited
3, Sagar Society, Road No.2
Banjara Hills Hyderabad - 500 034 (TG)
Phone No: 040 - 2354 5913

**Oil Country Tubular Limited**

Kamineni, 3rd Floor, King Koti, Hyderabad - 500 001
Telangana, India, Tel: +91 40 24785555, Fax: +91 40 24759299
CIN: L26932TG1985PLC005329, E-mail: demat@octlindia.com

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING (EGM) FOR THE FINANCIAL YEAR 2024- 25 OF THE MEMBERS OF OIL COUNTRY TUBULAR LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY 11TH DAY, DECEMBER, 2024, AT 11.00 A.M (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC"/ "OAVM") AND THE DEEMED VENUE FOR THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY AT KAMINENI, 3RD FLOOR, KING KOTI HYDERABAD - 500 001 TELANGNA TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

ITEM NO. 01: RECLASSIFICATION OF AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION:

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

"RESOLVED THAT in accordance with the provisions of Section 4, 13, 14, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the existing Authorized Equity Share Capital of the Company from Rs. 85,00,00,000/- (Rupees Eighty-Five Crore only) comprising of 8,50,00,00 (Eight Crore Fifty Lakhs only) Equity Shares of Rs. 10/- each to the following:

- a) Rs. 71,00,00,000/- (Rupees Seventy One Crores only) divided into 7,10,00,000 (Seven Crores Ten Lacs only) Equity Shares of Rs. 10/- (Rupees Ten) each and
- b) Rs. 14,00,00,000/- (Rupees Fourteen Crores only) divided into 1,40,00,000 (One Crore Forty Lakh only) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place, the following new Clause V:

(*)V. The Authorised Share Capital of the Company is Rs. 85,00,00,000/- (Rupees Eighty Five Crore only) comprising of 7,10,00,000 (Seven Crores Ten Lacs only) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,40,00,000 (One Crore Forty Lakh only) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the existing Article 3 of the Articles of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place, the following new Article 3:

(*)3. The Authorised Share Capital of the Company is Rs. 85,00,00,000/- (Rupees Eighty Five Crore only) comprising of 7,10,00,000 (Seven Crores Ten Lacs only) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,40,00,000 (One Crore Forty Lakh only) Preference Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer of the Company for the time being be and is hereby severally and individually authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

ITEM NO 2: ALTERATION OF ARTICLES OF ASSOCIATION TO INCLUDE ISSUANCE OF PREFERENCE SHARES:

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

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, and, the consent of the Members of the Company be and is hereby accorded to insert the following clause after the existing clause 4(b) of Articles of Association ("AoA") of the Company:



4(c). Subject to the provisions of Section 55 of the Companies Act, 2013 and other provisions of these Articles, any preference shares may, be issued on the terms that they are to be redeemed or converted into Equity on such terms and in such manner as the Company before the issue of the shares may, by a resolution, determine.

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer of the Company for the time being be and is hereby severally and individually authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

ITEM 3: CONVERSION OF OUTSTANDING LOANS INTO ZERO COUPON OPTIONALLY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES ("OCPS")

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

"RESOLVED THAT pursuant to Section 62 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013, and subject to statutory approvals as may be required in this regard, the consent of the Members of the Company be and is hereby accorded to convert the outstanding loans of **₹ 90,00,00,010/-** (Rupees Ninety Crores Ten Rupees only) into Zero Coupon Optionally Convertible Non- Cumulative Preference Shares ("hereinafter called as "OCPS") at an issue Price as may be determined in accordance with SEBI ICDR Regulations and approved by the Board of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable or appropriate to settle any question, difficulty or doubt that may arise in regard to the conversion as they may think fit."

ITEM NO 4: ISSUANCE OF UPTO 1,38,46,154 ZERO COUPON OPTIONALLY CONVERTIBLE NON- CUMULATIVE PREFERENCE SHARES

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

RESOLVED THAT pursuant to the provisions of Sections 23(1)(b) 42, 55, 62 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), and all other applicable laws including the, various rules, regulations, press notes, notifications, any other guidelines and clarifications issued by the Government of India, all applicable circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), Stock Exchanges on which the Equity Shares of the Company are listed and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board") which term shall be deemed to include any committee which the Board may hereinafter constitute to exercise its powers including the power conferred by this resolution to create, offer, issue and allot, on preferential basis, upto 1,38,46,154 Zero Coupon Optionally Convertible Non- Cumulative Preference Shares (OCPS) having face value of Rs.10/- each, at a price of Rs. 65 per OCPS (including premium of Rs. 55 per OCPS) aggregating upto Rs. 90,00,00,010 or at the price being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations, or other applicable laws and on such terms and conditions as set out in the Explanatory statement to entity(ies) as mentioned in the following table below (hereinafter referred to as the **"Proposed Allottee"**), the entire consideration being payable to the Company amounting to **Rs. 90,00,00,010** shall be adjusted against the existing unsecured loan/ inter corporate deposit including interest, which was availed by the Company to pay One Time Settlement amount to the Banks, to meet CIRP costs, operational expenses and to meet operational and maintenance expenses after coming out of CIRP process, and shall be converted at the option of the proposed Allottee within a time frame not exceeding 18 (Eighteen) months from the date of allotment or be subject to redemption by the Company at any time before the end of 10 years from the date of allotment of securities, in such manner and on such terms and conditions laid down in the Explanatory Statement annexed to this notice and as may be deemed appropriate by the Board at its absolute discretion but subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations, 2018 and Companies Act, 2013.



Name of the Proposed Allottee (s)	Category	Number of OCPS of Rs 10 Each	% of total OCPS being issued
M/s. United Steel Allied Industries Private Limited	Promoter	1,38,46,154	100%
	Total	1,38,46,154	

“RESOLVED FURTHER THAT in accordance with SEBI ICDR Regulations, the 'Relevant Date' for determination of the issue price of OCPS and subsequent conversion to Equity shares, shall be, 11th November, 2024 being the date 30 (Thirty) days prior to the meeting of members of the Company to be held to consider the Preferential Issue of OCPS.”

RESOVED FURTHER THAT the terms and conditions on which the OCPS shall be issued and allotted shall include the following terms and conditions:

- The OCPS shall be allotted in dematerialized form and the Equity Shares arising on conversion shall also be allotted in dematerialized form.
- The Proposed Allottee shall be entitled to opt for conversion of the One OCPS into One Equity Shares having face value of Rs. 10/- each, within a period of 18 (Eighteen) months commencing from the date of allotment of such OCPS, subject to compliance of SEBI Takeover Regulations.
- The OCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to the payment of dividend.
- The OCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital during winding up.
- The OCPS and Equity Shares arising on conversion of OCPS shall be subject to a mandatory lock-in for the time period prescribed under the SEBI ICDR Regulations.
- The OCPS shall not be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up, which may remain after the entire capital has been repaid.
- The voting rights of the persons holding the OCPS shall be in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013.
- 1,38,46,154 (One Crore Thirty Eight Lacs Forty Six Thousand One Hundred and Fifty Four) OCPS shall be converted into the 1,38,46,154 (One Crore Thirty Eight Lacs Forty Six Thousand One Hundred and Fifty Four) fully paid up Equity Shares of face value of Rs. 10/- each of the Company (“Equity Shares”) from time to time, in one or more tranches, within a period of 18 (Eighteen) months commencing from the date of allotment of such OCPS, subject to compliance of SEBI Takeover Regulations.
- The balance OCPS not converted at the end of 18 Months from the date of allotment of such securities shall mandatorily be redeemed by the Company at any time before 10 years from the date of allotment of OCPS at a price of Rs65/- per OCPS
- The Equity Shares to be issued on conversion of the OCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottee through private placement offer letter (in the format of PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares or any other securities in whatever proportion or any corporate action prior to the exercise of the rights attached to the OCPS, the entitlement of the holders shall stand augmented in the same proportion in which the Equity Share Capital of the Company increases as a consequence of such bonus/rights issues or any corporate action and that the exercise price of the OCPS to be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, subject to the approval of the members of the Company, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding / revising the dates of allotment, mode of consideration, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the Equity Shares to be issued and allotted on conversion and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, BSE & NSE, the Government of India, etc. and as may be agreed by the Board, and to settle all questions,



difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the Equity Shares and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Shareholders or otherwise with the intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary & Compliance Officer of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allotment of OCPS and such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the OCPS held by the holder(s) of the OCPS, application to Stock Exchanges for obtaining approvals, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said OCPS, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

**By Order of the Board of Directors
For Oil Country Tubular Limited**

Sd/-

**Sudhir Kumar Poola
Company Secretary and Compliance Officer
M. No. F8999**

**Place: Hyderabad
Date: 11.11.2024**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (Collectively referred to as MCA Circulars) and SEBI Vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 07, 2023 has permitted the holding of the Extra Ordinary General Meeting ("EGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the Extra Ordinary General Meeting ("Meeting" or "EGM") of the Company is being held through VC / OAVM on 11th December, 2024 Wednesday, at 11:00 AM (IST). The proceedings of the EGM deemed to be conducted at the Registered Office of the Company situated at "Kamineni", 3rd Floor, King Koti, Hyderabad.

2. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this EGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this EGM and hence the proxy form, attendance slip and route map of EGM are not annexed to this notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the EGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e., other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the EGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mohitkamdar.cs@gmail.com with a copy marked to evoting@nsdl.com and demat@octlindia.com not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.

The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 1 to 4 of the Notice is annexed hereto..
5. The Members can join the EGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the EGM.

The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the EGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the EGM, without restriction on account of a first come first served basis.

6. The Notice convening the EGM has been uploaded on the website of the Company <https://www.octlindia.com/annualreports.html> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com, respectively. The EGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 and

relevant documents referred to in this Notice of EGM, will be available electronically for inspection by the Members during EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of EGM. Members seeking to inspect such documents can send an email to the company mail id at demat@octlindia.com.

9. The Company's Registrar & Transfer Agents for the Share Registry Work (Physical and Electronic) are XL Softech Systems Limited having their office at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana, Phone: +91-40-23545913, Email: xlfield@gmail.com.
10. Non-Resident Indian Shareholders are requested to inform the Registrars, XL Softech Systems Limited immediately about: a. The change in residential status on return to India for permanent settlement. b. The particulars of bank account maintained in India with complete name, branch, account type, account number and branch address, if not furnished earlier
11. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the company's website www.octlindia.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form by quoting their folio no.
12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
16. Registration of e-mail address permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / RTA to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.
17. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the EGM will be provided by NSDL.
18. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of 4th December 2024 (cut-off date not earlier than 7 days before the EGM), may cast their vote by remote e-Voting. The remote e-voting period commences on 8th December, 2024, at 9:00 a.m. (IST) and ends on 10th December, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the EGM and e-Voting during the EGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of 4th December 2024.

Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the EGM i.e., on 11th December, 2024. The Notice of the EGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.octlindia.com

19. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the EGM and Members participating at the EGM, who have not already cast their vote by remote e-Voting will be eligible to exercise their right to vote during such proceedings of the EGM. Members who have cast their vote by remote e-voting prior to the EGM will also be eligible to participate at the EGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
20. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 4th December 2024, shall be entitled to avail of the facility of remote e-voting before the EGM as well as e-Voting during the EGM. Any person holding shares in physical form and non – individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e., 4th December 2024 may obtain the User ID and password by sending a request along with the requisite documents to the company at demat@octlindia.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or contact at 022 - 4886 7000 and 022 - 2499 7000. In the case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date 4th December 2024, may follow steps mentioned herein below under Step 1 (A) i.e “Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
21. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the EGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the EGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
22. Mr Mohit Gurajr, Practicing Company Secretary (Membership No. 20557 & CP No. 18644) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the EGM as well as remote e- Voting during the EGM fairly and transparently.
23. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the EGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed i.e., BSE, NSE, and will also be displayed on the Company's website at www.octlindia.com.
24. Members are encouraged to submit their questions in advance concerning the items of business to be transacted at the EGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, so as to reach the Company's email address at demat@octlindia.com on or before 5.00 p.m. Saturday 07th December, 2024.. Queries that remain unanswered at the EGM will be appropriately responded by the Company at the earliest, post the conclusion of the EGM.
25. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at demat@octlindia.com between 06th December, 2024 (9:00 a.m. (IST) and 09th December, 2024, - (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id demat@octlindia.com will be allowed to express their views/ask questions during the EGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.
26. The detailed procedure with respect to e-voting at EGM is placed below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA ORDINARY GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 8th December, 2024, at 9:00 a.m. (IST) and ends on 10th December, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the

Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 4th December, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 4th December, 2024

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or join-ing virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the homepage of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com" www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL**: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

Instructions for E-Voting



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID\ For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demataccount with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.



2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mohtikamdar.cs@gmail.com with a copy marked to HYPERLINK "mailto: evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc.by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Swapnil at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to demat@octlindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to demat@octlindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at demat@octlindia.com. The same will be replied by the company suitably.

Explanatory Statements pursuant to section 102 of the Companies Act, 2013, in respect of item no. 1, 2, 3 and 4 of the notice.

ITEM NO. 01: RECLASSIFICATION OF AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION:

The Company, intends to issue zero- coupon optionally convertible non- cumulative preference shares ("OCPS"). It is therefore deemed appropriate to re-classify the Authorised Share Capital of the Company to also include Preference share capital, and for that purpose, the Memorandum and Articles of Association of the Company is proposed to be suitably amended as set out in the resolution.

The provisions of the Companies Act require the Company to seek approval of the members for reclassification of authorized share capital and for consequent alteration of the Capital Clause of the Memorandum and Articles of Association; accordingly, the Board recommends the resolution set forth in Item No. 1 for the approval of the members of the Company by way of a Special Resolution.

Except Shri K.Suryanarayana, Chairman and Managing Director, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financial or otherwise) in the resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 2: ALTERATION OF ARTICLES OF ASSOCIATION TO INCLUDE ISSUANCE OF PREFERENCE SHARES:

In order to facilitate the issuance of Preference Shares, including Optionally Convertible Preference Shares ("OCPS"), it is necessary to alter the Articles of Association of the Company by way of inserting the appropriate Article to enable the Company to issue Preference shares.

In view of the same, consent of the Members by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Companies Act, 2013 and rules made thereunder.

Except Shri K.Suryanarayana, Chairman and Managing Director, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financial or otherwise) in the resolution except to the extent of their shareholding in the Company, if any.

The Board recommends this Special Resolution for your approval.

ITEM 3: CONVERSION OF OUTSTANDING LOANS INTO ZERO COUPON OPTIONALLY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES ("OCPS")

The shareholders are aware that Oil Country Tubular Limited (OCTL) underwent a Corporate Insolvency Resolution Process (CIRP) i.e., between January 2020 till September, 2022. In order to pay One Time Settlement amount to the Banks, to meet CIRP costs, operational expenses and to meet operational and maintenance expenses after coming out of CIRP process, OCTL have borrowed an amount of Rs.83,82,00,102 as an Inter Corporate Deposit amount from United Steel Allied Industries Private Limited(USAIPL), a promoter company. The total amount outstanding as on 30th September, 2024 is Rs.92,71,55,823.(including interest).

Since the inception of OCTL, the company had successfully participated in the tenders floated by ONGC, OIL India and had delivered services in line with the conditions of tenders from time to time. Due to dumping of steel products into India by China and falling of crude oil prices globally which were beyond the control of management, OCTL started suffering losses from FY 2016 till date which led to erosion of network of OCTL. Since a positive network excluding revaluation reserves is a pre requisite for the company to participate in the tenders being floated by various authorities, USAIPL has agreed in principle to convert the ICD outstanding in OCTL into OCPS to augment the network of the company to enable OCTL to participate in the future tenders.

The Board of OCTL is therefore contemplating to increase the network by converting Rs.90 Crores (Conversion amount) of above said outstanding ICD Amount into "zero coupon optionally convertible non- cumulative preference shares (OCPS).

In view of the same, consent of the Members of the Company by way of Special Resolution is required for such conversion of unsecured loans into Optionally Convertible Preference Shares.

Except Shri K.Suryanarayana, Chairman and Managing Director, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financial or otherwise) in the resolution except to the extent of their shareholding in the Company, if any.

The Board recommends this Special Resolution for your approval.



ITEM NO. 4: ISSUANCE OF UPTO 1,38,46,154 ZERO COUPON OPTIONALLY CONVERTIBLE NON- CUMULATIVE PREFERENCE SHARES:

As explained in item no.3 above, the Board of Directors at their meeting held on 11.11.2024, approved issuance of upto **1,38,46,154** Zero Coupon Optionally Convertible Non- Cumulative Preference shares (hereinafter also called as “**OCPS**”) amounting to Rs. 90,00,00,010 to M/s. United Steel Allied Industries Pvt Ltd (“**Proposed Allottee / USAIPL**”)

USAIPL a Company owned and controlled by K. Suryanarayana, the Promoter of the Company.

In terms of Sections 23(1)(b) 42, 55, 62 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, a Company making an allotment of convertible securities on preferential basis (“Preferential Issue”) is required to obtain the approval of the Members by way of passing a Special Resolution for each such offer or invitation.

In view of the same, it is proposed to obtain approval of the Members under applicable provisions under Companies Act, 2013 including Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, read together with the rules made thereunder (to the extent applicable), to enable the Company (hereinafter also called “Issuer”) to make a Preferential issue of OCPS for an amount of ₹ 90,00,00,010 (Rupees Ninety Crores Ten Rupees) to the Lender cum Promoter (“Proposed Allottee”) on the terms and conditions set out hereunder.

The board recommends the said resolution No. 4 to be passed as a Special resolution.

Except Shri K.Suryanarayana, Chairman and Managing Director, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financial or otherwise) in the resolution except to the extent of their shareholding in the Company, if any.

Disclosures:

4.1. As required under Rule 9 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the aforementioned issue of preference shares (“the OCPS Issue”) are as follows:

A	The size of the issue and number of preference shares to be issued and nominal value of each share	1,38,46,154 Zero Coupon Optionally Convertible Non- Cumulative Preference Shares (OCPS) having face value of Rs.10/- each, at a premium of Rs. 55 per share aggregating up to Rs. 90,00,00,010 .
B	The nature of such shares i.e. cumulative or non-cumulative, participating or non- participating, convertible or nonconvertible	The OCPS shall be non- cumulative, non- participating and optionally convertible preference shares.
C	The objectives of the issue	There are Unsecured Loans from Promoter Group Company, and the Company proposes to issue such number of OCPS on preferential basis in order to restructure the said unsecured loans held in the names of proposed allottee(s) namely, United Steel Allied Industries Pvt Ltd to the extent of Rs. 90,00,00,010/- (Rupees Ninety Crore Ten Only). The said conversion of outstanding loan to OCPS and subsequent Equity shall augment the network of the company to enable OCTL to participate in the future tenders.
D	The manner of issue of Shares	Private placement basis.
E	The price at which such shares are proposed to be issued	The OCPS are proposed to be issued at a Price of ₹ 65 per share.
F	The basis on which the price has been arrived at	The Company has obtained valuation report from Mr V GANGADHARA RAO N, Chartered Accountant and Independent Registered Valuer Registered with IBBI (Registration Number IBBI/RV/06/2019/10709). As per the Valuation Report and as per Regulation 166A of the ICDR Regulations, the minimum floor price for issue of OCPS is Rs 64.85/- . Accordingly the Board of Directors have decided the issue price as Rs 65/-

G	The terms of issue, including terms and rate of dividend on each share, etc.	<ul style="list-style-type: none"> a. The OCPS shall be allotted in dematerialized form and the Equity Shares arising on conversion shall also be allotted in dematerialized form. b. The Proposed Allottee shall be entitled to opt for conversion of the One OCPS into One Equity Shares having face value of Rs. 10/- each, within a period of 18 (Eighteen) months commencing from the date of allotment of such OCPS, subject to compliance of SEBI Takeover Regulations. c. The OCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to the payment of dividend. d. The OCPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital during winding up. e. The OCPS and Equity Shares arising on conversion of OCPS shall be subject to a mandatory lock-in for the time period prescribed under the SEBI ICDR Regulations. f. The OCPS shall not be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up, which may remain after the entire capital has been repaid. g. The voting rights of the persons holding the OCPS shall be in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013. h. 1,38,46,154 (One Crore Thirty Eight Lacs Forty Six Thousand One Hundred and Fifty Four) OCPS shall be converted into the 1,38,46,154 (One Crore Thirty Eight Lacs Forty Six Thousand One Hundred and Fifty Four) fully paid up Equity Shares of face value of Rs. 10/- each of the Company ("Equity Shares") from time to time, in one or more tranches, within a period of 18 (Eighteen) months commencing from the date of allotment of such OCPS, subject to compliance of SEBI Takeover Regulations. i. The balance OCPS not converted at the end of 18 Months from the date of allotment of such securities shall mandatorily be redeemed by the Company at any time before 10 years from the date of allotment of OCPS at a price of Rs65/- per OCPS j. The Equity Shares to be issued on conversion of the OCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company
H	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion.	<ul style="list-style-type: none"> a. 1,38,46,154 (One Crore Thirty Eight Lacs Forty Six Thousand One Hundred and Fifty Four) OCPS shall be converted into the 1,38,46,154 (One Crore Thirty Eight Lacs Forty Six Thousand One Hundred and Fifty Four) fully paid up Equity Shares of face value of Rs. 10/- each of the Company ("Equity Shares") from time to time, in one or more tranches, within a period of 18 (Eighteen) months commencing from the date of allotment of such OCPS, subject to compliance of SEBI Takeover Regulations. b. The balance OCPS not converted at the end of 18 Months from the date of allotment of such securities shall mandatorily be redeemed by the Company at any time before 10 years from the date of allotment of OCPS. c. Redemption of OCPS shall be at Rs. 65/- per share being the issue price.
I	The manner and modes of redemption	The OCPS not converted by the proposed allottee into the equity shares within 18 months from the date of allotment of OCPS, will be redeemed in accordance with the relevant provisions of Companies Act, 2013.

EXPLANATORY STATEMENTS



J	The current shareholding pattern of the company	The current shareholding pattern of the Company forms part of pre-holding table in Annexure-A of this Notice.
K	The expected dilution in equity share capital upon conversion of preference shares	Assuming all 1,38,46,154 OCPS are converted into 1,38,46,154 Equity Shares, the Paid up Capital of the Company shall stand Increased from Rs 44,28,95,300/- to Rs 58,13,56,840/-

4.2. Further, as required under Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, additional disclosure for

A	Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company at its meeting held on Monday, 11th November, 2024 approved the issue OCPS of 1,38,46,154 Zero Coupon Optionally Convertible Non- Cumulative Preference Shares (OCPS) having face value of Rs.10/- each, at a premium of Rs. 55 per share aggregating up to Rs. 90,00,00,010. to M/s. United Steel Allied Industries Pvt Ltd.
B	Kinds of securities offered and the price at which security is being offered	Zero Coupon Optionally Convertible Non- Cumulative Preference Shares (OCPS) having face value of Rs.10/- each, at a premium of Rs. 55 per share.
C	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	The Company has obtained valuation report from Mr V GANGADHARA RAO N, Chartered Accountant and Independent Registered Valuer Registered with IBBI (Registration Number IBBI/RV/06/2019/10709). As per the Valuation Report and as per Regulation 166A of the ICDR Regulations, the minimum floor price for issue of OCPS is Rs 64.85/- .Accordingly the Board of Directors have decided the issue price as Rs 65/-.
D	Name and address of valuer who performed valuation	Mr V GANGADHARA RAO N, Chartered Accountant and Independent Registered Valuer Registered with IBBI (Registration Number IBBI/RV/06/2019/10709) House no 1-89/1/42 2nd Floor Plot no 41 & 43 Sri Ram Nagar Colony Kavuri Hills, Madhapur Hyderabad – 500081, Telagnagna
E	Amount which the Company intends to raise by way of such securities	Not Applicable since the issue is pursuant to conversion of loan into OCPS
F	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	Refer Table 4.1- C,G, H & I

4.3. As required under Regulation 163 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ('ICDR') disclosures for preferential issue of OCPS are as follows:

A	Objects of the Issue	Refer table 4.1 C above
B	Maximum number of specified securities to be issued	1,38,46,154 Zero Coupon Optionally Convertible Non- Cumulative Preference Shares (OCPS) having face value of Rs.10/- each, at a premium of Rs. 55 per share aggregating up to Rs. 90,00,00,010 .
C	Intent of the promoters, directors or key managerial personnel (KMP) or senior management of the Company to subscribe to the Preferential Allotment:	The proposed issue is being made to United Steel Allied Industries Pvt Ltd (USAIPL) a Company owned and controlled by K. Suryanarayana, the Promoter of the Company. USAIPL had advanced unsecured loan/ inter corporate deposit to the Company for the purpose of payment of One Time Settlement amount to the Banks, to meet CIRP costs, operational expenses and to meet operational and maintenance expenses after coming out of CIRP process.

EXPLANATORY STATEMENTS



D	Shareholding pattern of the Company, before and after the preferential issue	The shareholding pattern of the Company pre and post conversion of OCPS is as per Annexure – A .																																	
E	Time within which the Preferential Allotment shall be completed:	In terms of SEBI ICDR Regulations, the preferential allotment of said OCPS will be completed within a period of 15 (fifteen) days from the date of passing of special resolution. Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.																																	
F	identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:	<div>Identity of the natural persons who are the ultimate beneficial owners:</div> <table><thead><tr><th>S. No.</th><th>Details of Proposed Allottee</th><th colspan="3">Name of Ultimate Beneficial Owner of the Proposed Allottee</th></tr></thead><tbody><tr><td>1.</td><td>United Steel Allied Industries Pvt Ltd</td><td colspan="3">K. Suryanarayana</td></tr></tbody></table> <table><thead><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Preferential Allotment As on 10.11.2024</th><th colspan="2">*Post Preferential Allotment</th></tr><tr><th>Number</th><th>%</th><th>Number</th><th>%</th></tr></thead><tbody><tr><td>United Steel Allied Industries Pvt Ltd (Promoter)</td><td>1,44,89,165</td><td>32.71</td><td>2,83,35,319</td><td>48.7</td></tr><tr><td>Total</td><td>1,44,89,165</td><td>32.71</td><td>2,83,35,319</td><td>48.7</td></tr></tbody></table> <p>* Assuming all OCPS are converted, within a period of 18 months of the date of allotment.</p> <p>Currently, the Promoter and the Promoter group holds 2,17,99,431 Equity shares of Rs. 10 each resulting into holding 49.22% of shareholding in the Company.</p> <p>Upon the Proposed Allottee exercises the option of conversion of the entire OCPS of 1,38,46,154 into equal number of Equity shares, the Promoter and the Promoter group would be holding 61.31% resulting into increase in the shareholding of the Promoter and Promoter group.</p> <p>Further the conversion of OCPS into Equity shares shall be in accordance SEBI Takeover Regulations</p> <p>The proposed Preferential Allotment of OCPS will not result in any change in the management and control of the Company.</p>					S. No.	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee			1.	United Steel Allied Industries Pvt Ltd	K. Suryanarayana			Particulars	Pre-Preferential Allotment As on 10.11.2024		*Post Preferential Allotment		Number	%	Number	%	United Steel Allied Industries Pvt Ltd (Promoter)	1,44,89,165	32.71	2,83,35,319	48.7	Total	1,44,89,165	32.71	2,83,35,319	48.7
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G	Undertakings/other disclosure:	<p>Neither the Company nor its Directors or Promoters have been declared as wilful defaulters or fraudulent borrowers as defined under SEBI ICDR Regulations.</p> <p>None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.</p> <p>The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.</p> <p>The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the Provisions of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.</p>																																	

EXPLANATORY STATEMENTS



H	Relevant Date and Issue Price / Conversion Price	<p>The “Relevant Date” in relation to pricing of the aforesaid issue and allotment of OCPS and conversion of OCPS into equity shares is 11th November, 2024 being 30 days prior to the EGM date (ie) 11th December, 2024.</p> <p>The Equity Shares of the Company are listed on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) (“Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations. In compliance In compliance with Regulation 166A of the ICDR Regulations, since the allotment is more than five per cent of the post issue fully diluted share capital of the Company, the minimum issue price shall be higher of the price determined through following methods:</p> <p>a) In terms of the provisions of Regulation 164 of SEBI (ICDR) Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:</p> <p>i. the 90 (Ninety) trading days' volume weighted average price of the Equity Shares of the Company quoted on NSE, preceding the Relevant Date, i.e., Rs. 47.74/- per Equity Share/ OCPS; or</p> <p>ii. the 10 (Ten) trading days' volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e., Rs. 52.19/- per Equity Share/ OCPS.</p> <p>Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is Rs. 52.19/- per Equity Share/OCPS, being higher of the above two prices.</p> <p>b) The price determined through Valuation report of Mr V Gangadhara Rao N, Chartered Accountant and Independent Registered Valuer Registered with IBBI (Registration Number IBBI/RV/06/2019/10709) i.e., Rs. 64.85/- per Equity Share/ OCPS.</p> <p>c) Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis</p> <p>The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link: https://www.octlindia.com/investors.html#.</p>								
I	Lock-in period	The OCPS being allotted as above to the proposed allottees and the Equity shares to be issued on conversion of OCPS shall be locked-in for a period as prescribed in the SEBI ICDR Regulations.								
J	The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:	<p>The OCPS being allotted as above to the proposed allottees and the Equity shares to be issued on conversion of OCPS shall be locked-in for a period as prescribed in the SEBI ICDR Regulations.</p> <table><tr><th>S. No.</th><th>Name of the Proposed allottee</th><th>Current status of the allottees namely Promoter or Non promoter</th><th>Proposed status of the allottees post the preferential issue namely promoter or non promoter</th></tr><tr><td>1</td><td>United Steel Allied Industries Pvt Ltd</td><td>Promoter</td><td>Promoter</td></tr></table>	S. No.	Name of the Proposed allottee	Current status of the allottees namely Promoter or Non promoter	Proposed status of the allottees post the preferential issue namely promoter or non promoter	1	United Steel Allied Industries Pvt Ltd	Promoter	Promoter
S. No.	Name of the Proposed allottee	Current status of the allottees namely Promoter or Non promoter	Proposed status of the allottees post the preferential issue namely promoter or non promoter							
1	United Steel Allied Industries Pvt Ltd	Promoter	Promoter							
K	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:	Not Applicable.								

As required in Regulation 163(2) of the ICDR, a certificate from a Practicing Company Secretary of the Company, certifying that the Preferential Issue of OCPS issue is being made in accordance with the requirements of the Chapter V SEBI ICDR Regulation will be placed at the Extraordinary General Meeting of the Company. This certificate is also placed on the “Investors” tab on the website of the Company at the following link: <https://www.octlindia.com/investors.html#>.

EXPLANATORY STATEMENTS



Annexure A

SHAREHOLDING PATTERN OF THE COMPANY

S.No.	Category	Pre-Issue		\$ Post Issue	
A	Promoter Holding	No of shares held	% of shareholding	No of shares held	% of shareholding
1	Indian	2,17,99,431	49.22	3,56,45,585	61.31
2	Foreigner Promoter	-	-	-	-
	Total Promoters group A=A1+A2	2,17,99,431	49.22	3,56,45,585	61.31
B	Public/ Non-promoters' shareholding				
1	Institutional Investors				
A	Mutual Funds/Banks/FI	51,640	0.12	51,640	0.09
B	FII	5,400	0.01	5,400	0.01
	Subtotal B1	57,040	0.13	57,040	0.10
2	Non Institutions				
	Individual share capital upto Rs. 2 Lacs	80,09,312	18.08	80,09,312	13.78
	Individual share capital in excess of Rs. 2 Lacs	1,09,86,377	24.81	1,09,86,377	18.90
	Non-Resident Indian (NRI)	3,27,081	0.74	3,27,081	0.56
	Clearing Members	1,550	0	1,550	0.00
	Foreign Bodies Corporate	-	-	-	-
	Indian Bodies Corporate	3,80,961	0.86	3,80,961	0.66
	Foreign Nationals	-	-	-	-
	Others (HUF, NBFC and Trusts)	4,64,284	1.05	4,64,284	0.80
	Investor Education and Protection Fund (IEPF)	22,63,494	5.11	22,63,494	3.89
	Sub Total B 2	2,24,33,059	50.65	2,24,33,059	38.59
	Total Public Shareholding B=B1+B2	2,24,90,099	50.78	2,24,90,099	38.69
	Grand Total A+B	4,42,89,530	100	5,81,35,684	100

\$ Post Issue : Considering all the OCPS are converted into Equity Shares.

By the order of the Board
For Oil Country Tubular Limited

Sd/-
Sudhir Kumar Pola
Company Secretary and Compliance Officer
M. No. F8999

Place: Hyderabad
Date: 11.11.2024

If undelivered, Please return to :



Oil Country Tubular Limited

Kamineni, 3rd Floor, King Koti,
Hyderabad - 500 001, Telangana, India,
Tel: +91 40 24785555, Fax: +91 40 24759299
CIN: L26932TG1985PLC005329, E-mail: demat@octlindia.com