



ONGC Petro additions Limited
SECRETARIAT

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

Phone: 0265 – 6192600, Fax No: 0265 – 6192666, Email: rahul.gupta@opalindia.in
CIN: U23209GJ2006PLC060282, Website: www.opalindia.in

Ref. No.: OPaL/CS/BSE/2024/25th EGM

Date: 06.05 2024

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Subject: Intimation of the 25th Extraordinary General Meeting of the Company to be held on 15th May, 2024 pursuant to Regulation 51(2) read along with Part B of Schedule III SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 51(2) read along with Part B of Schedule III SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the 25th Extraordinary General Meeting (EGM) of the Company is scheduled to be held on the Wednesday, the 15th May, 2024 at 11.30 Hours on shorter notice through Video Conference/ Other Audio-Visual Means.


The copy of 25th EGM Notice is enclosed herewith.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

For ONGC Petro additions Limited


(Rahul Gupta)
Company Secretary and Compliance Officer
Contact No: 9099999312

ONGC Petro additions Limited

CIN: U23209GJ2006PLC060282

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

Website: www.opalindia.in, E-mail: secretarial@opalindia.in Tel: 0265 – 6192600, Fax No:0265 – 6192666

NOTICE OF 25TH EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the **25th Extraordinary General Meeting (EGM)** of the Members of ONGC Petro additions Limited will be held on **Wednesday, 15th May, 2024 at 11.30 Hours** at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following special business:

Item No. 1

To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore

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

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62, Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of ONGC Petro additions Limited (“OPaL” or “Company”), and subject to : (i) the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies, as may be required and/or such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s); and (ii) approval(s) or consent(s) required under or pursuant to or in connection with any agreement(s) or document(s) or instruments(s) to which OPaL is a party or bound by the terms thereof, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for extension of the conversion date and terms of the Compulsorily Convertible Debentures (“CCDs”) of Rs. 5,615 Crore (“CCDs-I”) having face value of Rs. 1 Crore each Debenture, (with the deemed date of allotment of 02.07.2016) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) (“CCD Investors”), and due for conversion on 2nd July, 2024 by a further period of upto 06 (Six) months, along with a right to M/s Oil and Natural Gas Corporation Limited (“ONGC”), its affiliates, any investor subscribing to or acquiring the securities of OPaL or a nominee of ONGC or OPaL to purchase CCDs-III from the relevant CCD Investor(s) and to convert the same.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to execute the term sheet, debenture trustee agreement, debenture trust deed, escrow agreement and all necessary documents, agreements, deeds, general undertaking/indemnity, affidavits, declarations, certificates etc. required in connection with the extension of timelines of the Debentures and to do all such acts, deeds, things and to comply with all formalities as may be required in connection with and incidental to the aforesaid extension of timelines of the Debentures including post extension formalities.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon conversion of CCDs, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the Shareholders of the Company and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the CCDs and Equity Shares (upon conversion of the CCDs) and utilisation of proceeds of the CCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above Resolution to any Director or to any Committee of Directors or any other executive(s)/officer(s) of the Company or any other person as the Board at its discretion deem appropriate to do all such acts, deeds, matters and things as also to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolution.”

Item No. 2

To approve the re-appointment of Shri Alope Kumar Banerjee as an Independent Director of ONGC Petro additions Limited (OPaL/Company)

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

“RESOLVED THAT pursuant to the provisions of Section 149, Section 150, Section 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) the provisions of the Articles of Association of the Company and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force), Shri Alope Kumar Banerjee (DIN:05287459), an Independent Director (Non-Executive) of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company to hold office for a term of five consecutive years commencing from 7th May, 2024 to 6th May, 2029, not liable to retire by rotation.”

Item No. 3

To approve the appointment of Shri Muthu Raju Paravasa Raju Vijay Kumar as an Independent Director of ONGC Petro additions Limited (OPaL/ Company)

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

“RESOLVED THAT pursuant to the provisions of Section 149, Section 150, Section 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) the provisions of the Articles of Association of the Company and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force), Shri Muthu Raju Paravasa Raju Vijay Kumar (DIN:05170323), an Independent Director (Non-Executive) of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a term of five consecutive years commencing from 26th April, 2024 to 25th April, 2029, not liable to retire by rotation.”

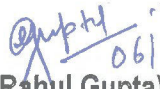
Item No. 4

To approve the appointment of Ms. Dipti Sanzgiri as an Independent Director of ONGC Petro additions Limited (OPaL/ Company)

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

“RESOLVED THAT pursuant to the provisions of Section 149, Section 150, Section 152 read with Schedule IV, Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) the provisions of the Articles of Association of the Company and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force), Ms. Dipti Sanzgiri (DIN:07303466), an Independent Director (Non-Executive, Woman) of the Company who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director (Non-Executive and Woman) of the Company to hold office for a term of five consecutive years commencing from 26th April, 2024 to 25th April, 2029, not liable to retire by rotation.”

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


06/5/2024
(Rahul Gupta)
Company Secretary &
Compliance Officer

Registered Office:

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

Date: 6th May, 2024

NOTES:

1. Pursuant to various Circular issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the 25th Extraordinary General Meeting (EGM) of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility, which does not require physical presence of members at the venue of the Extraordinary General Meeting. Accordingly, Registered Office of the Company i.e. 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat, shall be deemed to be the venue of this EGM.
2. Since the ensuing EGM is being held pursuant to the MCA Circulars through VC/OAVM which does not require physical attendance of Members at the EGM, the facility to appoint proxy by Members will not be available for this EGM and therefore, Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map is also not required and hence, not annexed to this Notice.
3. The Attendance of the Members joining the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Corporate members are required to send to the Company, Authorization Letter along with a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting through VC/OAVM.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Special Business under Item No. 1 to 4 set out above is annexed hereto and forms part of the Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice Calling the Extraordinary General Meeting (EGM) is being sent only through electronic mode. Further, members may kindly note that this EGM notice will also be available on the Company's website www.opalindia.in.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form.
8. In terms of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the members of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Members desirous of availing this facility may submit the requisite nomination form.
9. The members who have not yet registered their E-mail ID with the Company may contact Company Secretary & Compliance Officer, on E-mail i.e. secretarial@opalindia.in for registering their E-mail ID. If there is any change in the E-mail ID already registered with the Company, members are requested to immediately notify such change to the Company and to Depository Participant(s) (DP) in respect of shares held in electronic form.
10. All documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection at the Registered Office of the Company during normal business hours (09.00 A.M. to 06.00 P.M.) on all working days between Monday to Friday of every week, up to and including the date of this EGM of the Company.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement set out all material facts relating to the Special Business (s) mentioned in the accompanying Notice:

Item No. 1
To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 Crore

ONGC Petro additions Limited ("OPaL" or "Company") has allotted Compulsorily Convertible Debentures (CCDs) and summary of the same as on 31.03.2024, as per details are given below:

Sl. No.	Type of Loans	Coupon Rate Payable Semi-annually	CCDs Amount (Rs. in Crore)	Date of Last Extension	Mandatory Put Option Date	Date of Conversion
(i)	CCDs-I	8.27% p.a.	5,615	01.12.2023	31.05.2024	02.07.2024
(ii)	CCDs-II	8.24% p.a.	1,671	18.04.2023	18.10.2024	18.11.2024
(iii)	CCDs-III	8.65% p.a.	492	28.02.2024	28.08.2024	27.09.2024
	Total		7,778			

Compulsorily Convertible Debentures (CCDs) of Rs. 5,615 crores (CCDs-I) was initially issued for a period of 3 years with a backstopping support of M/s Oil and Natural Gas Corporation Limited ("ONGC"). ONGC has provided the investors, the right to sell the Debentures ("Put Option") and has retained the right to purchase the Debentures from the investors ("Buyout Option") as per the terms of Debenture Trust Deed and Option Agreement.

Clause 3 of Option Agreement of CCDs-I, along with its amendments on account of previous elongation, states about put option on ONGC that is CCDs Investors shall have the unconditional and irrevocable right to require ONGC to purchase the Put Securities on the expiry of 95 (Ninety Five) months from the deemed date of allotment of the Debentures. CCDs Investors shall have the right to exercise the Put Option under this clause by issuing a written notice to ONGC of at least 60 (Sixty) days prior to the Put Option Exercise Date. The Put Option shall be deemed to have been exercised by the Investors, without the need for any further deed or action, and the CCDs will thereafter be transferred to ONGC and OPaL will give effect to such transfer in its books without the need for any further deed or action.

Therefore, CCDs-I amounting to Rs. 5,615 crore would be due for exercise of mandatory put option on expiry of 95th month by the CCDs holders i.e. on May 31, 2024, wherein ONGC in accordance with the option agreement executed with the Debenture Trustee (SBICAP Trustee Company Limited) would have to buyout the CCDs of Rs. 5,615 crore along with the payment of accrued coupon of around Rs. 231 crore for six months (@ 8.27% p.a. payable semi-annually).

It is pertinent to mention that around Rs. 4,400 crore have already been invested by ONGC in the form of equity and warrants. "Maharatna" PSUs are permitted to invest only up to Rs. 5,000 crore. In case of further investment by ONGC, the permitted Maharatna limit may exceed as total CCDs to be taken over from investors is Rs. 7,778 crore.

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

- Conversion of share warrants issued by OPaL and subscribed by ONGC into Equity Shares upon payment of final call money of Rs. 86.281 crore at the rate of Rs. 0.25 per warrant.

- b) Buy-back of Compulsory Convertible Debentures (CCDs) of Rs. 7,778 crore by ONGC. CCDs issued by OPaL with backstopping support of ONGC are presently held by Financial Institution(s)/Banks/Mutual Funds and others.
- c) Investment of Rs. 7,000 crore by ONGC in equity/quasi-equity security of OPaL.

Post implementation of aforementioned decisions, OPaL would become a subsidiary of ONGC. The indicative time period for completion of the exercise would be six months.

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

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

Since, mandatory Put-Option for CCDs-I of Rs. 5,615 crore are due on 31st May, 2024 and approval of ONGC shareholders and/or Government of India may take time and the elongation will enable to maintain *status-quo* on equity structure of OPaL, the period of CCDs-I may further be elongated upto 06 (Six) months, subject to compliances. Accordingly, OPaL Board in its 111th meeting held on 16th April, 2024 has accorded approval for extension of timelines of Compulsorily Convertible Debentures (CCDs) up to Rs. 5,615 crore for a further period upto 06 (Six) months.

In view of foregoing, it is proposed that the CCDs-I conversion tenure may further be elongated up to 06 (Six) months along with extension of backstopping support provided by ONGC which is in line with previous extension and all necessary modifications for enabling ONGC/it's affiliates buyback with compliance of all other required formalities.

Accordingly, the Company is seeking approval from its Members under Section 42, Section 62, Sections 71 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014, as amended, to extend the timeline of Compulsorily Convertible Debentures, as set out in Item No. 1 of the Notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

The Board recommends the Resolution set forth in Item No.1 for approval of Members.

Item No. 2

To approve the re-appointment of Shri Alope Kumar Banerjee as an Independent Director of ONGC Petro additions Limited (OPaL/Company)

The tenure of Shri Alope Kumar Banerjee, as an Independent Director is getting completed on 6th May, 2024. The Nomination and Remuneration Committee (NRC) of the Board of OPaL has recommended re-appointment of Shri Alope Kumar Banerjee, as an Independent Director for a second term.

Shri Alope Kumar Banerjee, Independent Director of the Company, who is eligible for re-appointment, has given a declaration to the Board under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence as provided under Section 149 (6) of the Act.

In the opinion of the Board, Shri Alope Kumar Banerjee fulfils the conditions specified in the Act and the Rules framed thereunder for re-appointment as an Independent Director.

Shri Alope Kumar Banerjee has done his Master's in Commerce (M.Com) from University of Calcutta. He is a Fellow Member of the Institutes of Chartered Accountants of India, Associate Member of the Institutes of Company Secretaries of India and Associate Member of the Institutes of Cost Accountants of India. He has also done Diploma in management from Indira Gandhi Open University.

The Board considers that his continued association would be of immense benefit to the Company. Therefore, it is desirable to re-appoint Shri Alope Kumar Banerjee as an Independent Director for a period of five consecutive years commencing from 7th May, 2024 to 6th May, 2029.

In compliance with the provisions of Section 149, Section 150, Section 152 read with Schedule IV of the Companies Act, 2013, the proposal for re-appointment of Shri Alope Kumar Banerjee as an Independent Director is now being placed before the Members for their approval.

A brief resume of Shri Alope Kumar Banerjee as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is enclosed with the Notice as **Annexure-A**. Shri Alope Kumar Banerjee, if re-appointed, will not be liable to retire by rotation under Section 152 of the Companies Act, 2013.

Except Shri Alope Kumar Banerjee being appointee, none of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the Resolution set out at Item No. 2 of the Notice.

The Resolution mentioned in Item No. 2 of the Notice is recommended by the Board of Directors for approval of Members.

Item No. 3

To approve the appointment of Shri Muthu Raju Paravasa Raju Vijay Kumar as an Independent Director of ONGC Petro additions Limited (OPaL/Company)

The Nomination and Remuneration Committee (NRC) of the Board of OPaL has recommended appointment of Shri Muthu Raju Paravasa Raju Vijay Kumar, as an Independent Director.

Shri Muthu Raju Paravasa Raju Vijay Kumar was appointed as an Additional Director and Independent Director, not liable to retire by rotation, in pursuance to the provisions of Section 149, Section 150, Section 152 and Section 161 read with Schedule IV of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of ONGC Petro additions Limited with effect from 26th April, 2024.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned Additional Director holds office up to the date of the next Annual General Meeting of the Company. Further, in accordance to Schedule IV of the said Act, the appointment of the aforementioned Independent Director shall be approved by the Shareholders in a General Meeting.

Shri Muthu Raju Paravasa Raju Vijay Kumar, Independent Director of the Company, who is eligible for appointment, has given consent along with a declaration to the Board under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Shri Muthu Raju Paravasa Raju Vijay Kumar fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director.

Shri Muthu Raju Paravasa Raju Vijay Kumar is a Chartered Accountant, Cost Accountant and Company Secretary. He is presently Executive Director and Group Chief Financial Officer at Sify Technologies Limited, a company listed at Nasdaq. Further, Shri Vijay Kumar is an Independent Director on the Boards of Life Insurance Corporation of India Limited, Geojit Financial Services Limited and Heritage Foods Limited. Shri Vijay Kumar is also a member of the IFRS Interpretation Committee of International Accounting Standards Board, member of IFRS Advisory Council, London and a fellow of the Institute of Directors.

The Board considers that the presence of Shri Muthu Raju Paravasa Raju Vijay Kumar would immensely benefit to the Company. Therefore, it is desirable to appoint Shri Muthu Raju Paravasa Raju Vijay Kumar as an Independent Director for a period of five consecutive years commencing from 26th April, 2024 to 25th April, 2029.

A brief resume of Shri Muthu Raju Paravasa Raju Vijay Kumar as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is enclosed with the Notice as **Annexure-A**. Shri Muthu Raju Paravasa Raju Vijay Kumar, if appointed, will not be liable to retire by rotation under Section 152 of the Companies Act, 2013.

Except Shri Muthu Raju Paravasa Raju Vijay Kumar being the appointee, none of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the Resolution set out at Item No. 3 of the Notice.

The Resolution mentioned in Item No. 3 of the Notice is recommended by the Board of Directors for approval of Members.

Item No. 4

To approve the appointment of Ms. Dipti Sanzgiri as an Independent Director of ONGC Petro additions Limited (OPaL/ Company)

The Nomination and Remuneration Committee (NRC) of the Board of OPaL has recommended appointment of Ms. Dipti Sanzgiri, as an Independent Director.

Ms. Dipti Sanzgiri was appointed as an Additional Director and Independent Director, not liable to retire by rotation, in pursuance to the provisions of Section 149, Section 150, Section 152 and Section 161 read with Schedule IV of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of ONGC Petro additions Limited with effect from 26th April, 2024.

Pursuant to Section 161 of the Companies Act, 2013 the aforementioned Additional Director holds office up to the date of the next Annual General Meeting of the Company. Further, in accordance to Schedule IV of the said Act, the appointment of the aforementioned Independent Director shall be approved by the Shareholders in a General Meeting.

Ms. Dipti Sanzgiri, Independent Director of the Company, who is eligible for appointment, has given consent along with a declaration to the Board under Section 149 (7) of the Companies Act, 2013 that she meets the criteria of independence as provided under Section 149 (6) of the Act.

In the opinion of the Board, Ms. Dipti Sanzgiri fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director.

Ms. Dipti Sanzgiri is a Chartered Accountant by profession, retired as Executive Director Audit, from Bharat Petroleum Corporation Limited (BPCL) in 2020. As an Executive Director, she led various functions like Retail Finance and Strategy, HRD and International Trade.

The Board considers that the presence of Ms. Dipti Sanzgiri would immensely benefit the Company. Therefore, it is desirable to appoint Ms. Dipti Sanzgiri as an Independent Director for a period of five consecutive years commencing from 26th April, 2024 to 25th April, 2029.

A brief resume of Ms. Dipti Sanzgiri as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is enclosed with the Notice as **Annexure-A**. Ms. Dipti Sanzgiri, if appointed, will not be liable to retire by rotation under Section 152 of the Companies Act, 2013.

Except Ms. Dipti Sanzgiri being the appointee, none of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the Resolution set out at Item No. 4 of the Notice.

The Resolution mentioned in Item No. 4 of the Notice is recommended by the Board of Directors for approval of Members.

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


06/05/2024
(Rahul Gupta)
Company Secretary &
Compliance Officer

Registered Office:

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

Date: 6th May, 2024

Annexure-A

INFORMATION PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) REGARDING DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 25TH EXTRA-ORDINARY GENERAL MEETING FOR ITEM NO. 2, ITEM NO. 3 AND ITEM NO. 4

Sl. No.	Particulars	Name of Directors		
		Shri Alope Kumar Banerjee (DIN:05287459)	Shri Muthu Raju Paravasa Raju Vijay Kumar (DIN:05170323)	Ms. Dipti Sanzgiri (DIN:07303466)
1.	Age	69 Years	54 Years	64 Years
2.	Qualifications	Shri Alope Kumar Banerjee has done his Master's in Commerce (M.Com) from University of Calcutta. He is a Fellow member of the Institutes of Chartered Accountants of India, Associate member of the Institutes of Company Secretaries of India and Associate member of the Institutes of Cost Accountants of India. He has also done Diploma in Management from Indira Gandhi Open University.	Shri Muthu Raju Paravasa Raju Vijay Kumar is a Chartered Accountant, Cost Accountant and Company Secretary.	Ms. Dipti Sanzgiri is a Chartered Accountant by profession.
3.	Experience	<p>Shri Alope Kumar Banerjee has diversified experience in the field of Financial Management and Strategic Planning in upstream Oil and Gas Industry and also specialisation in Corporate Accounts, Corporate Budget, Cost Management, Risk Analysis & Financial Planning, Procurement & Contracts, Performance Benchmarking & Evaluation, Audit, Corporate Governance, Insurance, Investor Relations etc.</p> <p>Shri Alope Kumar Banerjee was conferred with the best CFO Award in Oil & Gas category instituted by CNBC TV18 on 15th March, 2013 at Mumbai.</p>	<p>Shri Muthu Raju Paravasa Raju Vijay Kumar is presently Executive Director and Group Chief Financial Officer at Sify Technologies Limited, a company listed at Nasdaq. Shri Vijay Kumar is an Independent Director on the Boards of Life Insurance Corporation of India, Geojit Financial Services Limited and Heritage Foods Limited and Chairman on the Board of Centrico India Private Limited. Shri Vijay Kumar is also a member of the IFRS Interpretation Committee of International Accounting Standards Board, member of IFRS Advisory Council, London and a fellow member of the Institute of Directors.</p> <p>Shri Muthu Raju Paravasa Raju Vijay Kumar earlier worked for the Investment banking subsidiary of Sundaram Finance Limited for over 7 years and was a Chartered Accountant in practice for over 8 years. He has experience of more than 30 years in professional practice as well as industry and was Chairman, Accounting Standards Board of Institute of Chartered Accountants of India and Ex-officio member of National Financial Reporting Authority (NFRA).</p>	<p>Ms. Dipti Sanzgiri retired as Executive Director Audit, from Bharat Petroleum Corporation Limited (BPCL) in 2020. As an Executive Director, she led various functions like Retail Finance and Strategy, HRD, and International Trade.</p> <p>Ms. Dipti is a certified coach, trained by Sir John Whitmore UK and also by Newfield Network USA. She is also a certified Master Coach in Organisation Learning methodology by Innovation Associates USA. She led the full-time team of coaches for 3 years, who facilitated the pan-organisational transformation in BPCL. During this process, she facilitated the creation of a shared vision and strategy across the organisation conducting workshops from unions to the Board of Directors. This process was done by her three more times in a cycle of every 5 years, along with the then Chairman of the Company, using different approach including Appreciative inquiry.</p> <p>Since last 12 years, she has been a member, volunteer, at New Acropolis Cultural Organisation, an international philosophical organisation, focused on living timeless universal principles. Currently, she is a senior teacher in the Organization and Lead-Trainer, conducting workshops for corporates in the space of Leadership giving philosophical depth to the leadership principles.</p>

Sl. No.	Particulars	Name of Directors		
		Shri Alope Kumar Banerjee (DIN:05287459)	Shri Muthu Raju Paravasa Raju Vijay Kumar (DIN:05170323)	Ms. Dipti Sanzgiri (DIN:07303466)
4.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointed as an Independent and Non-Executive Director with effect from 7 th May, 2024. His term of office is not liable to retire by rotation.	Appointed as an Independent and Non-Executive Director with effect from 26 th April, 2024. His term of office is not liable to retire by rotation.	Appointed as an Independent and Non-Executive Director with effect from 26 th April, 2024. Her term of office is not liable to retire by rotation
5.	Last drawn remuneration	He is a Non-Executive Director therefore remuneration is not applicable.	He is a Non-Executive Director therefore remuneration is not applicable.	She is a Non-Executive Director therefore remuneration is not applicable.
6.	Date of first appointment on the Board	07/05/2019	26/04/2024	26/04/2024
7.	Shareholding in the Company (No. of share held)	NIL	NIL	NIL
8.	Relationship with other Directors, Managers & other Key Managerial Personnel (KMP) of the Company	None	None	None
9.	Number of Board Meeting attended during the Financial Year 2023-24 and in Financial Year 2024-25 till date	In Financial Year 2023-24 Six out of Six meetings were attended. In Financial Year 2024-25 till date One out of One meeting was attended.	Not Applicable for Financial Year 2023-24. In Financial Year 2024-25 till date No meeting held after his appointment	Not Applicable for Financial Year 2023-24. In Financial Year 2024-25 till date No meeting held after her appointment
10.	Other Directorship	NIL	1. Sify Technologies Limited 2. Life Insurance Corporation of India 3. Geojit Financial Services Limited 4. Heritage Foods Limited 5. Centrico India Private Limited	1. New Acropolis Cultural Organization
11.	Chairman of the Committees of Boards of other companies	NIL	1. Chairman of Audit Committee - in Life Insurance Corporation of India	NIL
12.	Member of the Committees of Boards of other companies	NIL	1. Member of Stakeholders Relationship Committee in Life Insurance Corporation of India 2. Member of Audit Committee in Geojit Financial Services Limited 3. Member of Audit Committee in Heritage Foods Limited 4. Member of Nomination and Remuneration Committee in Heritage Foods Limited	NIL