



**ONGC Petro additions Limited  
SECRETARIAT**

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

Phone: 0265 – 6192600, Fax No: 0265 – 6192666, Email: subodh.pankaj@opalindia.in  
CIN: U23209GJ2006PLC060282, Website: [www.opalindia.in](http://www.opalindia.in)

Ref. No. : OPaL/CS/BSE/2023/20<sup>th</sup> EGM

Date: 13.02 2023

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

**Subject: Intimation of the 20<sup>th</sup> Extra-ordinary General Meeting of the Company to be held on 22<sup>nd</sup> February, 2023 as per Regulation 50 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir/ Madam,


Pursuant to Regulation 50(2) of SEBI (LODR) Regulations 2015, we wish to inform you that the 20<sup>th</sup> Extra-ordinary General Meeting (EGM) of the Company is scheduled to be held on Wednesday, the 22<sup>nd</sup> February, 2023 at 03:00 P.M through Video Conference/ Other Audio-Visual Means on Shorter Notice. A copy of 20<sup>th</sup> EGM Notice is enclosed herewith.

We request you to take the aforesaid on records.

Thanking you,

Yours truly,

**For ONGC Petro additions Limited**

  
(Subodh Prasad Pankaj)  
Company Secretary and Compliance Officer  
Contact No: 9560453117



**ONGC Petro additions Limited**

CIN: U23209GJ2006PLC060282

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

Website: [www.opalindia.in](http://www.opalindia.in), E-mail: [secretarial@opalindia.in](mailto:secretarial@opalindia.in) Tel: 0265 – 6192600, Fax No:0265 – 6192666

**NOTICE OF 20<sup>TH</sup> EXTRA ORDINARY GENERAL MEETING**

Notice is hereby given that the 20<sup>th</sup> Extraordinary General Meeting of the Members of **ONGC Petro additions Limited** will be held on Wednesday, the 22<sup>nd</sup> February, 2023 at 03:00 P.M. at 4<sup>th</sup> 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 businesses:

**SPECIAL BUSINESS:**

**Item No. 1**

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

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

“**RESOLVED THAT** in partial modification to the resolutions passed in the earlier meetings of the Board of Directors of the Company (“Board”) / Security Allotment Committee and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for extension of the Warrant exercise period from 90 months to 108 months from the date of allotment of Warrants i.e. 25.08.2015 and date of exercise of Warrant is on or before 24.08.2024.

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

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

steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

**RESOLVED FURTHER THAT** the Company Secretary & Compliance Officer, be and is hereby authorized to modify the existing ISIN or create a new ISIN with National Securities Depository Limited (NSDL), if required as per the requirement and admission of the securities on the depository system and to do all such act and things pertaining to NSDL as are necessary to give effect to this resolution.

**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 Resolutions."

## **Item No. 2**

### **To consider and approve extension of timelines of Warrants of Rs. 636 Crore**

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

**"RESOLVED THAT** in partial modification to the resolutions passed in the earlier meetings of the Board of Directors of the Company ("Board")/Security Allotment Committee and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for extension of the Warrant exercise period from 54 months to 72 months from the date of allotment of Warrants i.e. 13.12.2018 and date of exercise of Warrant i.e. on or before 12.12.2024.

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

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

steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

**RESOLVED FURTHER THAT** the Company Secretary & Compliance Officer, be and is hereby authorized to modify the existing ISIN or create a new ISIN with National Securities Depository Limited (NSDL), if required as per the requirement and admission of the securities on the depository system and to do all such act and things pertaining to NSDL as are necessary to give effect to this resolution.

**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 Resolutions."

### **Item No. 3**

#### **To consider and approve extension of timelines of Warrants of Rs. 893.24 Crore**

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

"**RESOLVED THAT** in partial modification to the resolutions passed in the earlier meeting of the Board of Directors of the Company ("Board")/Security Allotment Committee and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for extension of the Warrant exercise period from 36 months to 54 months from the date of allotment of Warrants i.e. 07.04.2020 and date of exercise of Warrant i.e. on or before 06.10.2024.

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

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

steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

**RESOLVED FURTHER THAT** the Company Secretary & Compliance Officer, be and is hereby authorized to modify the existing ISIN or create a new ISIN with National Securities Depository Limited (NSDL), if required as per the requirement and admission of the securities on the depository system and to do all such act and things pertaining to NSDL as are necessary to give effect to this resolution.

**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 and 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 Resolutions.\*

**Item No. 4**

**To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs.1,671 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 of Association 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 instrument(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 term of the Compulsorily Convertible Debentures ("CCDs") of Rs. 1,671 Crore ("CCDs-II"), (with the deemed date of allotment of 18.05.2017) by the Company and subscribed by banks/financial institutions/mutual funds/other investor(s) ("CCD Investors"), and due for conversion on 18.05.2023 by a further period of upto 18 (Eighteen) months, along with a right to Oil and Natural Gas Corporation Limited ("ONGC"), its affiliates, any investor subscribing to or acquiring the securities of OPaL or a nominee of ONGC or OPaL to purchase CCDs-II 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 Company Secretary & Compliance Officer, be and is hereby authorized to modify the existing ISIN or create a new ISIN with National Securities Depository Limited (NSDL), if required as per the requirement and admission of the securities on the depository system and to do all such act and things pertaining to NSDL as are necessary to give effect to this resolution.

**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. 5**

#### **To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs. 5,500 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 23, Section 42, Section 71, Section 179 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment, modification or variation thereof for the time being in force, and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Shareholders from time to time under Section 180(1)(c) of the Act, the consent of the Shareholders of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, invite for subscription, issue and allot, from time to time, whether secured or unsecured, with or without Green Shoe Option, cumulative or non-cumulative, listed or unlisted, rated,

taxable, redeemable Non-Convertible Debentures (NCDs) including but not limited to bonds and/or other debt securities, denominated in Indian rupees or any foreign currency, aggregating to an amount not exceeding Rs. 5,500 Crore (Rupees Five Thousand Five Hundred Crore) in one or more tranches and/or series, in one or more currencies, at par or at premium or at a discount, either at issue or at redemption, on a private placement basis, during the period of one year from the date of this Extra-ordinary General Meeting or such other period as may be permitted under the Act and other applicable laws, as the Board in its absolute discretion deems fit and on such terms and conditions as may be decided by the Board.

**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 determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing (in India or overseas) and to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/ undertakings/agreements/papers/writings, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time.

**RESOLVED FURTHER THAT** the Company do seek admission of the Company's Non-Convertible Debentures to be issued on private placement to the depository system of National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") to enable the debenture holders of the Company to hold the debenture certificates in dematerialized form.

**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, Letter of Offer, writing, etc. as may be necessary to give effect to the aforesaid Resolutions."

#### Item No. 6

#### To approve the appointment of Shri Gurinder Singh as Additional Director and Managing 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 161, Section 196 and Section 197, and all other applicable provisions, if any of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company or any amendment(s) or re-enactment(s) thereof for time being in force and subject to such approval as may be necessary, the Company hereby accords its approval to the appointment of Shri Gurinder Singh (DIN-09708331) as an Additional Director and Managing Director of the Company with effect from 19<sup>th</sup> August, 2022 to 5<sup>th</sup> September, 2025, not liable to retire by rotation, on remuneration of Rs. 130 Lakh per annum on CTC basis plus conveyance and other details as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors which shall deemed to have include the Nomination and Remuneration Committee of the Board, to alter and vary the terms and conditions of the said appointment, tenure and/or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members and further to revise his terms of appointment, tenure, remuneration and also to take decision with respect to all other matters including removal in accordance with applicable provisions of the Companies Act, 2013 and rules made thereunder to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

Item No. 7

To appoint Shri Arun Kumar Singh as Director of the Company

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

"RESOLVED THAT pursuant to provisions of Section 149, Section 152, Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Arun Kumar Singh (DIN-06646894), who was appointed as an Additional Director and Chairman by the Board of Directors with effect from 16<sup>th</sup> December, 2022, in terms of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Arun Kumar Singh (DIN-06646894), as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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



(Subodh Prasad Pankaj)  
Company Secretary &  
Compliance Officer

**Registered Office:**

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

**Date: 13<sup>th</sup> February, 2023**



## NOTES:

1. In view of post COVID-19 pandemic, 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 20<sup>th</sup> Extraordinary General Meeting (EGM) of the Company is being conducted through VC/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. 4<sup>th</sup> 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 alongwith 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/OACM.
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 7 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 13<sup>th</sup> 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](http://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, Shri Subodh Prasad Pankaj on E-mail i.e. [subodh.pankaj@opalindia.in](mailto:subodh.pankaj@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 05.30 P.M.) on all working days between Monday to Saturday (except 1<sup>st</sup>, 3<sup>rd</sup> and 5<sup>th</sup> Saturday of the month) 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(es) mentioned in the accompanying Notice:

**Item No. 1**
**To consider and approve extension of timelines of Warrants of Rs. 1,922 Crore**

ONGC Petro additions Limited ("OPaL" or "the Company") has allotted Warrants of Rs. 1,922 crore to Oil and Natural Gas Corporation Limited (ONGC) on 25.08.2015. Rs. 9.75/- has been received in different tranches against face value of Rs.10/- per Warrant. Balance Rs.0.25 per Warrant is receivable on the date of exercise of Warrant i.e. on or before 24.02.2023.

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

Serial Number of Board Meeting	Date of Meeting	Subject matter	Timelines
56 <sup>th</sup> meeting	June 17, 2015	Issue of Warrants on Rights basis for 12 months	Issued on 25.08.2015 due for conversion exercise by 24.08.2016
58 <sup>th</sup> meeting	October 8, 2015	Extension of Warrants conversion period from 12 months to 18 months	From 24.08.2016 to 24.02.2017
61 <sup>st</sup> meeting	March 7, 2016	Amendment in payment terms of Warrants	-
67 <sup>th</sup> meeting	February 23, 2017	Extension of Warrants exercise period from 18 months to 48 months	From 24.02.2017 to 24.08.2019
81 <sup>st</sup> meeting	July 16, 2019	Extension of Warrants exercise period from 48 months to 72 months	From 24.08.2019 to 24.08.2021
90 <sup>th</sup> meeting	May 12, 2021	Extension of Warrants exercise period from 72 months to 90 months	From 24.08.2021 to 24.02.2023

Present terms & conditions of Warrants are given below:

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

It is pertinent to mention that around Rs.4,400 crore has already been invested by ONGC in the form of equity and warrants. "Maharatna" PSUs are permitted to invest only up to Rs.5,000 crore. ONGC Board, in September, 2019, had considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. ONGC, on behalf of the Government, has constituted a committee of eminent experts to review the present position and recommend bringing integration of various business of ONGC group so that the benefit of synergy may be actualized to

become a global integrated Oil & Gas company. It is expected to have the directional input by end of this financial year.

Warrants of Rs. 1,922 crore issued in August, 2015 would be due for exercise by ONGC in February, 2023 wherein ONGC would have to exercise the right to convert it into equity shares. Looking to the current scenario, equity induction may take time. Hence, Warrants conversion timelines may be extended up to another 18 months (as per table below) to maintain status quo on its equity structure.

Infusion methodology	Particulars	Period
Warrant exercise price	Rs. 0.25 per warrant	Within 108 months from the date of allotment of warrants i.e. from 25.08.2015 to 24.08.2024

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 108 months from the date of allotment of Warrants, as set out in Item No. 1 of the Notice as Special Resolution.

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

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

#### Item No. 2

#### To consider and approve extension of timelines of Warrants of Rs. 636 Crore

ONGC Petro additions Limited ("OPaL" or "the Company") has allotted Warrants of Rs. 636 crore to Oil and Natural Gas Corporation Limited ("ONGC") on 13.12.2018. Rs. 9.75/- has been received against face value of Rs.10/- per Warrant. Balance Rs. 0.25/- per Warrant is receivable on the date of exercise of Warrant i.e. on or before 12.06.2023.

Further, the terms & conditions of Warrants approved in following Board meeting, which is summarised as below:

Serial Number of Board Meeting	Date of Meeting	Subject matter	Timelines
77 <sup>th</sup> meeting	September 20, 2018	Issue of Warrants on Rights basis for 36 months	Issued on 13.12.2018 till 12.12.2021
94 <sup>th</sup> meeting	October 23, 2021	Extension of Warrants exercise period from 36 months to 54 months	From 12.12.2021 till 12.06.2023

Present terms & conditions regarding price of Warrants are given below:

Infusion Methodology	Particulars	Period
Warrant Subscription Price	Rs 9.75 per Warrant	At the time of Subscription
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 54 months from the date of allotment of Warrants i.e. from 13.12.2018

It is pertinent to mention that around Rs. 4,400 crore has already been invested by ONGC in the form of equity and warrants. "Maharatna" PSUs are permitted to invest only up to Rs. 5,000 crore. ONGC Board, in September, 2019, had considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. ONGC, on behalf of the Government, has constituted a committee of eminent experts to review the present position and recommend bringing integration of various business of ONGC group so that the benefit of synergy may be actualized to become a global integrated oil & gas company. It is expected to have the directional input by end of this financial year.

Warrants of Rs. 636 crore issued in December, 2018 would be due for exercise by ONGC in June, 2023 wherein ONGC would have to exercise the right to convert it into equity shares. Looking to the current scenario, equity induction may take time. Hence, Warrants conversion timelines may be extended up to 18 months (as per table below) to maintain status quo on its equity structure.

Infusion methodology	Particulars	Period
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 72 months from the date of allotment of Warrants i.e. from 13.12.2018 to on or before 12.12.2024

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 72 months from the date of allotment of Warrants, as set out in Item No. 2 of the Notice as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

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

### **Item No. 3**

#### **To consider and approve extension of timelines of Warrants of Rs. 893.24 Crore**

ONGC Petro additions Limited ("OPaL" or "the Company") has allotted Warrants of Rs. 893.24 crore to Oil and Natural Gas Corporation Limited ("ONGC") on 07.04.2020. Rs. 9.75/- has been received against face value of Rs.10/- per Warrant. Balance Rs. 0.25/- per Warrant is receivable on the date of exercise of Warrant i.e. on or before 06.04.2023.

Further, the terms & conditions of Warrants approved in following Board meeting, which is summarised as below:

Serial Number of Board Meeting	Date of Meeting	Subject matter	Timelines
84 <sup>th</sup> meeting	January 28, 2020	Issue of Warrants on Rights basis for 36 months	Issued on 07.04.2020 till 06.04.2023

Present terms & conditions regarding price of Warrants are given below:

Infusion Methodology	Particulars	Period
Warrant Subscription Price	Rs 9.75 per Warrant	At the time of Subscription
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 36 months from the date of allotment of Warrants i.e. from 07.04.2020

It is pertinent to mention that around Rs. 4,400 crore has already been invested by ONGC in the form of equity and warrants. "Maharatna" PSUs are permitted to invest only up to Rs. 5,000 crore. ONGC Board, in September, 2019, had considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. ONGC, on behest of the Government, has constituted a Committee of Eminent Experts (CEE) to review the present position and recommend bringing integration of various business of ONGC group so that the benefit of synergy may be actualized to become a global integrated oil & gas company. It is expected to have the directional input by end of this financial year.

Warrants of Rs. 893.24 crore issued in April, 2020 would be due for exercise by ONGC in April, 2023 wherein ONGC would have to exercise the right to convert it into equity shares. Looking to the current scenario, equity induction may take time. Hence, Warrants conversion timelines may be extended up to 18 months (as per table below) to maintain status quo on its equity structure.

Infusion methodology	Particulars	Period
Warrant Exercise Price	Rs. 0.25 per Warrant	Within 54 months from the date of allotment of Warrants i.e. from 07.04.2020 to on or before 06.10.2024

Accordingly, the Company is seeking approval from its Members for extension of exercise period upto 54 months from the date of allotment of Warrants, as set out in Item No. 3 of the Notice as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

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

#### **Item No. 4**

#### **To consider and approve extension of timelines of Compulsorily Convertible Debentures (CCDs) of Rs.1671 Crore**

OPaL Board in its 90<sup>th</sup> meeting held on 12<sup>th</sup> May, 2021 and 16<sup>th</sup> EGM held on 13<sup>th</sup> July, 2021 provided approval for extension of timeline of CCDs-II of Rs.1,671 crore for period up to 18 months. Accordingly, CCDs-II was elongated with effect from 15<sup>th</sup> October, 2021.

Details of CCDs as on 31.12.2022 are as under:

Sl. No	Type of Loans	Rate (%) payable Semi-annual	CCDs Amount (Rs. in Crore)	Allotment Date	Date of Extension	Mandatory Put Option Date	Date of conversion
i)	CCDs-I	7.12 p.a.	5,615	02.07.2016	02.06.2022	01.12.2023	02.01.2024
ii)	CCDs-II	5.58 p.a.	1,671	18.05.2017	15.10.2021	18.04.2023	18.05.2023
iii)	CCDs-III	7.18 p.a.	492	28.03.2018	29.08.2022	28.02.2024	28.03.2024
	<b>Total</b>		<b>7,778</b>				

Clause 3 of Option Agreement of CCDs-II states about put option on ONGC. CCDs Investors shall have the unconditional and irrevocable right to require the ONGC to purchase the Put Securities on the expiry of 71 (Seventy One) 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 the ONGC at least 60 (sixty) days prior to the Put Option Exercise Date. The Put Option shall be deemed to have been exercised by the Investors, without the need for any further deed or action, and the CCDs will thereafter be transferred to the ONGC and OPaL will give effect to such transfer in its books without the need for any further deed or action.

Therefore, CCDs-II amounting to Rs. 1,671 crore would be due for exercise of mandatory put option on expiry of 71<sup>st</sup> month by the CCDs holders i.e. on 18<sup>th</sup> April, 2023, wherein ONGC in accordance with the option agreement executed with the Debenture Trustee would have to buyout the CCDs of Rs.1,671 crore along with the payment of accrued coupon.

It is pertinent to mention that around Rs. 4,400 crore has already been invested by ONGC in the form of equity and warrants. "Maharatna" PSUs are permitted to invest only up to Rs. 5,000 crore. In case of further investment by ONGC, the permitted Maharatna limit may exceed as total CCDs to be taken over from investors is Rs. 7,778 crore. ONGC Board in its meeting held in September, 2019 considered the proposal to convert OPaL as a subsidiary of ONGC and approval was given subject to Government approval. Further, ONGC, at the behest of the Government, has constituted a Committee of Eminent Experts (CEE) to review the present position and recommend bringing integration of various business of ONGC group so that the benefit of synergy may be actualized to become a global integrated oil & gas company. It is expected to have the directional input of the CEE by end of this financial year.

CCDs-II of Rs. 1,671 crore, due for Put-Option in April, 2023, is proposed to be extended up to 18 months along with right to call option/buy back at any time by ONGC/its affiliates as equity induction may take time and the elongation will enable to maintain status quo on equity structure of OPaL. In light of the foregoing, it is proposed that the CCDs-II conversion tenure may be extended up to 18 months along with extension of backstopping support provided by ONGC and necessary modifications for enabling ONGC/its affiliates buyback with compliance of all other required formalities.

Accordingly, the Company is seeking approval from its Members under Section 42, Section 62, Section 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 timelines of Compulsory Convertible Debentures, as set out in Item No. 4 of the Notice as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members.

#### **Item No. 5**

#### **To consider and approve issue and allotment of Non-Convertible Debentures (NCDs) on private placement basis upto Rs. 5,500 Crore**

Board in its 104<sup>th</sup> meeting has accorded its approval for issue and allotment of Non-Convertible Debentures (NCDs) on Private Placement basis upto Rs. 5,500 crore.

Current capital structure of OPaL relies heavily on interest bearing funds and internal accruals of OPaL are not sufficient to meet its debt servicing obligations. OPaL is managing major debt obligations like principal repayment of loans and coupon servicing etc. by arranging the funds through fresh loans in the form of Short Term Loans (STLs), NCDs, unsecured bank loans etc. STLs are of up to 12 months tenure and leading to mismatch of repayment of debt / coupon payment schedules.

Further, as per the existing debt profile of OPaL, it is observed that it majority consists of bank borrowings. Hence, it is imperative to diversify its debt profile to have proper mix of various debt instruments to get natural hedge benefit in terms of blended cost of interest.

The fund requirement during financial year 2023-24 is summarized as under:

Sl. No.	Fund Requirement	Amount (Rs. in Crore)
1.	STL Repayment excluding CP & forex borrowing	3,300.00
2.	LTL-I Repayment	1,106.39
3.	LTL-II Repayment	179.27
4.	NCDs Maturity	260.00
5.	Unsecured RTL repayment to ICICI Bank	500.00
6.	Medium Term Loans repayment	165.00
	<b>Total</b>	<b>5,510.66</b>

Further, RBI has introduced guidelines through circular no. RBI/2016-17/50 DBR.BP.BC.No.8/21.01.003/ 2016-17 dated 25.08.2016 on "Enhancing Credit Supply for Large Borrowers through Market Mechanism". The guidelines are applicable from 01.04.2018. From 01.04.2019 onwards a borrower will become "Specified Borrower" if Aggregate Sanctioned Credit Limits (ASCL) to the borrower by Banking System is in excess of Rs.15,000 crore. Accordingly, guidelines are applicable to OPaL with effect from 01.04.2019.

SEBI through circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 has also mandated, beginning with large entities, to meet about one-fourth of their financing needs from the debt capital market. From April 01, 2019 onwards, listed entity as on last date of the financial year, having an outstanding long-term borrowing of Rs.100 crore or above and having a credit rating of "AA and above" is considered for the purpose of applicability of "Large Corporate" entity. OPaL is meeting all these criteria, hence shall be considered Large Corporate as defined in the SEBI Circular. Accordingly, in case, at the end of block of two years, any shortfall in the requisite borrowing from debt capital market, a monetary penalty/fine of 0.20% of the shortfall in the borrowed amount shall be levied and same shall be paid to stock exchange(s).

Hence, while doing bank loan tie-up to comply with RBI guidelines, it is imperative for OPaL to do fresh NCDs issuances also in appropriate tranches to comply with SEBI guidelines.

At present, entire bank borrowings of OPaL is linked with floating interest rate benchmarks. So, tie-up of funds both from NCDs route with fixed coupon and Bank line route with floating interest is likely to provide natural hedge to interest rate risk of OPaL. Further, conversion of existing INR STLs into loan instruments of medium term/long term tenure may provide OPaL cushion, moratorium as well as breathing space.

Hence, requirement of funds may be catered through issuance of NCDs up to Rs. 5,500/- crore within the existing borrowing limits of the Company.

The provisions of Section 23, Section 42 and Section 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the Company, by a Special Resolution for each of the offers or invitations.

The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at Item No. 5 of the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors / Authorized Officers) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and/or foreign exchange regulations, as may be applicable.

Accordingly, the Company is seeking approval from its Members under Section 23, Section 42, Section 71 and all other applicable provisions, if any, of the Act, read together with the PAS Rules and Companies (Share Capital and Debentures) Rules, 2014, as amended, to issue securities, as set out in the Special Resolution at Item No. 5 of the Notice, not exceeding Rs. 8,000 crore through issuance of NCDs, within a period of one year from the date of this Extra-Ordinary General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

#### **Item No. 6**

#### **To approve the appointment of Shri Gurinder Singh as Additional Director and Managing Director of ONGC Petro additions Limited (OPaL/Company)**

On the recommendations of the 36<sup>th</sup> Nomination and Remuneration Committee meeting, Board in its 98<sup>th</sup> meeting held on 9<sup>th</sup> May, 2022 approved the appointment of Shri Gurinder Singh as Managing Director of OPaL.

Shri Gurinder Singh joined OPaL with effect from 16<sup>th</sup> August, 2022. However, Shri Gurinder Singh didn't have Director Identification Number (DIN). Therefore, his appointment would be made effective from date of allotment of Director Identification Number. Accordingly, Director Identification Number i.e.

DIN-09708331 from Ministry of Corporate Affairs (MCA) of Shri Gurinder Singh has been obtained on 19<sup>th</sup> August, 2022. Hence, appointment of Shri Gurinder Singh is effective from 19<sup>th</sup> August, 2022 as Managing Director of OPaL. The same has been approved by the Board in its 102<sup>nd</sup> Meeting held on 22<sup>nd</sup> September, 2022.

Pursuant to the provisions of Section 196, Section 197 and Schedule V of the Companies Act, 2013 approval of shareholders is required to appoint Shri Gurinder Singh as the Managing Director of the Company with effect from 19<sup>th</sup> August, 2022 to 5<sup>th</sup> September, 2025.

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

## **I. GENERAL INFORMATION:**

### **1. Nature of Industry:**

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

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

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

The Company has achieved Commercial Operation Date (COD) on 29<sup>th</sup> June, 2015 at 95% project completion based on LIE certification. The Plant is commissioned in February, 2017.

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

Not Applicable

### **4. Financial performance based on given indicators:**

Particulars	Financial Years (Amount Rs. in Crore)		
	2019-20	2020-21	2021-22
Income (Total)	10,207.08	11,533.70	16,065.21
Profit before Tax / (Loss)	(3,055.67)	(829.89)	(664.86)
Dividend Paid	Nil	Nil	Nil

### **5. Foreign Investments or collaborations, if any:**

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

## **II. INFORMATION ABOUT THE APPOINTEE:**

### **1. Background details:**

Shri Gurinder Singh is an Engineering Graduate from Regional Engineering College, Rourkela, Odisha, and has done his Masters in International Business from the Indian Institute of Foreign Trade,



New Delhi. Shri Singh has also undertaken Management Development Programs from the Indian School of Business, Hyderabad, INSEAD France, Indian Institute of Management, Ahmedabad, and Duke University, USA.

Shri Gurinder Singh has more than three decades of experience in the Petrochemical Industry with expertise in Marketing, International Business, Product Management, Govt./Regulatory Liaison, Supply Chain Management, etc. Prior to joining OPaL, Shri Gurinder Singh has been working with Reliance International Limited, Abu Dhabi, UAE as Senior Vice President & Head - Petrochemicals. Shri Gurinder Singh has worked for more than 15 years with Reliance Industries Limited and its other subsidiaries. Shri Singh had started his career with erstwhile NOCIL and has also worked with Borouge Pte Limited and Tricon Energy.

## **2. Past Remuneration:**

Employed in : Reliance International Limited, Abu Dhabi, UAE  
 Designation : Senior Vice President & Head - Petrochemicals  
 CTC : 961269 AED

## **3. Recognition or awards:**

Nil

## **4. Job Profile and his suitability:**

Prior to joining OPaL he was Senior Vice President & Head-Petrochemicals in Reliance International Limited, Abu Dhabi, UAE. Shri Gurinder Singh has more than three decades of experience in the Petrochemical Industry with expertise in Marketing, International Business, Product Management, Govt./Regulatory Liaison, Supply Chain Management, etc.

With his rich and diversified experience in Administration along with in-depth understanding of petrochemicals environment, we expect that OPaL will achieve its vision of becoming the World Class Petrochemical Company.

Looking at the past experience & current performance of Shri Gurinder Singh, the Board of Directors of the Company, recommends the appointment of Shri Gurinder Singh with effect from 19<sup>th</sup> August, 2022 to 5<sup>th</sup> September, 2025, for approval of members.

## **5. Remuneration proposed:**

CTC Breakup of Shri Gurinder Singh, Managing Director is as under:

Sr. No.	Component	Amount per month (INR)	Amount per Annum (INR)
1.	Basic Salary	4,06,250	48,75,000
2.	Gratuity	19,540	2,34,488
3.	Provident Fund (Employers Contribution)	48,750	5,85,000
4.	Choice Pay	4,46,293	53,55,513
5.	Performance Linked Pay *	1,62,500	19,50,000
<b>Total CTC</b>		<b>10,83,333</b>	<b>1,30,00,000</b>

*\*50% of the Performance Linked Pay shall be paid in October Salary and rest shall be paid based on the annual performance ratings on pro-rated basis.*

*Additionally, other benefits will be provided as per Company Policy.*

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

Persons with managerial capabilities in the Petrochemical sector are highly recognized and in demand. Taking into consideration the trend followed by similar sector companies, the size of the Company, the profile of Shri Gurinder Singh, status, position, duties and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with that of other companies and industrial Standards.

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

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

**III. OTHER INFORMATION:**

**1. Reasons of loss or inadequate profits:**

**Financial Year 2019-20:**

During this year sales volume increased but per unit sale realization decreased. Company was able to reach sales of Rs. 10,182.87 crore (FY 2018-19 Rs. 9,738.20 crore). During this year the average price of Feed stock was also decreased but not in proportion of average sale price which resulted in decline of gross margins. Further due to higher depreciation and Finance Cost charged to statement of Profit and Loss the Company has reported loss before tax of Rs. 3,055.67 crore. Further, Power Black-out, PE-1 Mixer Motor was burnt and down for 34 days, no product dispatches due to countrywide lockdown declared on 25<sup>th</sup> March, 2020.

**Financial Year 2020-21:**

During this year sales volume increased. Company was able to reach sales of Rs. 11,485.98 crore (FY 2019-20 Rs. 10,182.87 crore). The Company was able to achieve good gross margins but able to utilise Plant Capacity nearly 90% only. Further due to higher depreciation and Finance Cost charged to statement of Profit and Loss the Company has reported loss before tax of Rs. 829.89 crore. Further, COVID-19 effect in 1<sup>st</sup> Quarter and PE-1 and PE-2 plant upsets in December, 2020.

**Financial Year 2021-22:**

During this year with gradually increase in production, Company was able to reach sales of Rs. 16,047.51 crore (FY 2020-21 Rs. 11,485.98 crore). During this year the sale volume was increased marginally but the sales realization increased by approximately 40% however, the average Feed price was increased by 65% which resulted in lower gross margins. Further due to higher depreciation and Finance Cost charged to statement of Profit and Loss the Company has reported loss before tax of Rs. 664.86 crore. Further, High feed and energy prices, HDPE extruder motor VFD failure during Cyclone TAUKTAE in May, 2021, repeated grid choking and downtime in PE-1 and PE-2.

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

With the optimum capacity utilization and production planning and product mix to achieve higher realization profitability will be improved from next financial year onwards. Also, progress is being made

for improving the capital structure which will help in reducing finance cost. SEZ exit process is also in advanced stage which will improve margin realization for OPaL's sales.

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

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

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

#### SHRI GURINDER SINGH (DIN:09708331)

Sl. No.	Particulars	Facts
1.	Age	57 Years
2.	Qualifications	Shri Gurinder Singh is an Engineering Graduate from Regional Engineering College, Rourkela, Odisha, and has done his Masters in International Business from the Indian Institute of Foreign Trade, New Delhi. Shri Singh has also undertaken Management Development Programs from the Indian School of Business, Hyderabad, INSEAD France, Indian Institute of Management, Ahmedabad, and Duke University, USA.
3.	Experience	Shri Gurinder Singh has more than three decades of experience in the Petrochemical Industry with expertise in Marketing, International Business, Product Management, Govt./Regulatory Liaison, Supply Chain Management, etc. Prior to joining OPaL, Shri Singh has been working with Reliance International Limited, Abu Dhabi, UAE as Senior Vice President & Head - Petrochemicals. Shri Singh has worked for more than 15 years with Reliance Industries Limited and its other subsidiaries. Shri Singh had started his career with erstwhile NOCIL and has also worked with Borouge Pte Limited and Tricon Energy.
4.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	(i) He has appointed as Managing Director by the Board of OPaL. (ii) He is appointed as Managing Director with effect from 19 <sup>th</sup> August, 2022 to 5 <sup>th</sup> September, 2025. (iii) The remuneration of Rs. 130 lakh per annum on CTC basis plus conveyance at Vadodara to visit plant at Dahej has been fixed. (iv) The Managing Director of the Company is the Executive Director of the Company and shall not be liable to retire by rotation. (v) The appointment shall be governed by Section 161, Section 196 and Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder and OPaL Board.
5.	Last drawn remuneration	961269 AED
6.	Date of first appointment on the Board	19 <sup>th</sup> August, 2022
7.	Shareholding in the Company (No. of share held)	NIL
8.	Relationship with other Directors, Managers & other Key Managerial personnel of the Company	Not related
9.	Number of Board Meeting attended during the financial year 2022-23	Three out of Three (3/3) meetings were attended.

Sl. No.	Particulars	Facts
10.	Other Directorship	Dahej SEZ Limited
11.	Chairman of the Committees of Boards of other companies	NIL
12.	Member of the Committees of Boards of other companies	(Chairmanship / Membership of Committees given above include details of Audit Committee / Nomination & Remuneration Committee/Stakeholders' Relationship Committee.)

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

No Director, Key Managerial Personnel of the Company or their respective relatives, except Shri Gurinder Singh, to whom the resolutions relates, are interested or concerned in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

#### Item No. 7

Shri Arun Kumar Singh was appointed as an Additional Director and Chairman in pursuance to provisions of Section 161 of the Companies Act, 2013 on the Board of ONGC Petro additions Limited with effect from 16<sup>th</sup> December, 2022.

Shri Arun Kumar Singh a Mechanical Engineer from National Institute of Technology, Patna, he has over 36 years of diversified experience in Oil & Gas industry, in India and abroad. Earlier, he was the CMD of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also Chairman of Indraprastha Gas Ltd. (IGL) a Joint Venture (JV) City Gas Distribution (CGD) Company. He has also held the position of President (Africa & Australia) in Bharat Petro Resources Ltd, a wholly owned Subsidiary of BPCL, engaged in exploration of Oil & Gas, largely overseas.

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

##### SHRI ARUN KUMAR SINGH (DIN:06646894)

Sl. No.	Particulars	Facts
1.	Age	60 Years
2.	Qualifications	Shri Arun Kumar Singh a Mechanical Engineer from National Institute of Technology, Patna
3.	Experience	Shri Arun Kumar Singh has over 36 years of diversified experience in Oil & Gas industry, in India and abroad. Earlier, he was the Chairman and Managing Director (CMD) of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also Chairman of Indraprastha Gas Limited (IGL) a Joint Venture (JV) City Gas Distribution (CGD) Company. He was also on the Board of Petronet LNG Ltd (PLL), a Joint Venture Company. He has also held the position of President (Africa & Australia) in Bharat Petro Resources Limited, a wholly owned Subsidiary of BPCL, engaged in exploration of Oil & Gas, largely overseas.
4.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	He has appointed as a Chairman & Non-Executive Director of the Company with effect from 16 <sup>th</sup> December, 2022. His term of office is Liable to retire by rotation.
5.	Last drawn remuneration	He is a Non-Executive Director (Nominee ONGC) therefore remuneration not applicable.

Sl. No.	Particulars	Facts
6.	Date of first appointment on the Board	16 <sup>th</sup> December, 2022
7.	Shareholding in the Company (No. of share held)	NIL
8.	Relationship with other Directors, Managers & other Key Managerial personnel of the Company	Not related
9.	Number of Board Meeting attended during the financial year 2022-23	One out of One (1/1) meeting was attended.
10.	Other Directorship	1. Oil and Natural Gas Corporation Limited 2. ONGC Videsh Limited 3. Mangalore Refinery and Petrochemicals Limited 4. Patronet LNG Limited 5. Mangalore SEZ Limited 6. ONGC Tripura Power Company Limited
11.	Chairman of the Committees of Boards of other companies	NIL
12.	Member of the Committees of Boards of other companies	(Chairmanship / Membership of Committees given above include details of Audit Committee / Nomination & Remuneration Committee/Shareholders' Relationship Committee.)

No Director, Key Managerial Personnel of the Company or their respective relatives, except Shri Arun Kumar Singh, to whom the resolutions relates, are interested or concerned in the Resolution mentioned at Item No. 7 of the Notice.

The Board feels that presence of Shri Arun Kumar Singh on the Board is desirable and would be beneficial to the Company and hence recommends resolutions set forth in Item No. 7 to be passed as an Ordinary Resolution for the approval of the Members. Shri Arun Kumar Singh, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013.

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

  
 (Subodh Prasad Pankaj)  
 Company Secretary &  
 Compliance Officer

**Registered Office:**

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

**Date: 13<sup>th</sup> February, 2023**