



ONGC Petro additions Limited
(A Subsidiary of Oil and Natural Gas Corporation Limited)

Registered Office – 4th Floor, 35, Nutan Bharat
Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri,
Vadodara-390007, Gujarat, India
Tel: +91-265-6192600, Fax: +91-265-6192622/666
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Policy on Diversity of the Board of ONGC Petro additions Limited

1. Preamble

ONGC Petro addition Limited (“OPaL” or “the Company”) is committed to the highest standards of Corporate Governance, Transparency and accountability. The Role of Nomination and Remuneration Committee (“NRC” or “the Committee”) *inter-alia*, prescribes that a Policy on Diversity of the Board of Directors needs to be devised pursuant to the requirement of Clause 3 of Para A of Part D of Schedule II read with Regulation 19 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and Section 178 (3) of the Companies Act, 2013.

2. Objective

NRC has formulated this Policy on Diversity of the Board of ONGC Petro additions Limited to ensure that the Board is fully diversified and comprises an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

3. Exclusion

Any term not defined herein shall have the same meaning as defined in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Applicability

The Policy applies to the Board of Directors of OPaL.

5. Details

- The Board acknowledges the significance of having a diverse Board in its achievements, with variations in ideas, viewpoints, expertise, skills, regional & technical and industry knowledge, age, gender, and geographical origins, among others. This will contribute to the attainment of diverse strategic and commercial goals, effective corporate governance, and expediting high-quality decision-making processes within the stipulated time.
- Clause 52 of the Articles of Association of the Company specifies that the maximum number of Board of Directors of the Company shall be 12 Directors.
- As per Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors.

- The Board's composition must adhere to the requirements outlined in the Articles of Association, the Companies Act, SEBI LODR, as well as OPaL's Nomination and Remuneration Policy, Code of Conduct for Board Members and Senior Management, and other associated policies which set out OPaL's broader commitment to diversity and inclusion.
- A genuinely diverse Board will incorporate and effectively utilize variances in unique individual skills and industry experience, background, and other distinctions among Directors.

6. Governance Framework

Nomination and Remuneration Committee is responsible for identifying the persons qualified to serve on the Board positions. While all appointments to the Board will continue to be made on merit, the Committee will consider the benefits of diversity in identifying and recommending persons qualified to become Directors.

Further, the Nomination and Remuneration Committee will ensure that no individual faces discrimination based on their religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute that does not impact their ability to serve as a Board member.

7. Review

NRC will review this policy periodically to ensure its effectiveness and recommend appropriate modifications or revisions to the Board as may deem necessary.

8. Website

The Policy will be hosted on the Company's website i.e. www.opalindia.in.

9. Amendment

In case there are any regulatory changes or other changes requiring modifications to the Policy, the Policy shall be reviewed and amended by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee of the Board. However, the amended regulatory requirements will supersede the Policy till the time the Policy is suitably amended.
