



ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

CIN: U23209GJ2006GOI060282

19th Annual General Meeting (AGM)

ONGC Petro additions Limited

Friday, 26th September, 2025 at 11:00 a.m.

ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN: U23209GJ2006GOI060282
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: rakesh.johari@opalindia.in;
Phone: 0265-6192600; Fax No.: 0265-6192666

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting (“**AGM**”) of the Members of ONGC Petro additions Limited (**hereinafter referred to as “OPaL”/“the Company”**) will be held on **Friday, September 26, 2025, at 11.00 A.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India, in pursuant to Section 143(6) of the Companies Act, 2013 read with the applicable rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force.

ITEM NO. 2

APPOINTMENT OF SHRI PANKAJ KUMAR (DIN-09252235) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Pankaj Kumar (DIN-09252235), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.

ITEM NO. 3

APPOINTMENT OF SHRI PRASOON KUMAR (DIN-08165637) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Prasoon Kumar (DIN-08165637), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.

ITEM NO. 4

TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY

To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company as may be appointed by the Comptroller and Auditor General of India, for the Financial Year 2025-26, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

SPECIAL BUSINESS

ITEM NO. 5

TO APPROVE THE RE-APPOINTMENT OF SHRI GURINDER SINGH (DIN-09708331) AS MANAGING DIRECTOR OF ONGC PETRO ADDITIONS LIMITED

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 152, Section 178, Section 196, Section 197 and Section 203 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, Regulation 17 (1C) and 62D of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulation”) 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 approval of the Members of the Company, be and is hereby accorded for re-appointment of Shri Gurinder Singh (DIN:09708331) as the Managing Director of the Company, by extension of tenure for one year with effect from September 06, 2025 to September 05, 2026, not liable to retire by rotation, on remuneration of Rs. 1,38,57,800/- 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 be deemed to have included 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.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer of the Company be and is hereby authorised to sign/file all such forms, returns and other documents and to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

ITEM NO. 6

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,75,000/- (Rupees Two Lakh Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s ABK & Associates, Cost Accountants (Firm Registration Number-000036), who were appointed by the Board of Directors ('Board') of the Company based on the recommendation(s) of the Audit Committee as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ended March 31, 2026.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer of the Company be and is hereby authorised to sign/file all such forms, returns and other documents and to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

ITEM NO. 7

APPOINTMENT OF M/S DEVESH PATHAK & ASSOCIATES, PRACTISING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION

To consider and, if thought fit, to pass the following Resolution, as an **"Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with Circulars issued thereunder from time to time as well as pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), approval of the members be and is hereby accorded for appointment of M/s Devesh Pathak & Associates, Practising Company Secretaries (Firm Registration Number S2018GJ621500 and Peer Reviewed Number 1412/2021) as Secretarial Auditor of the Company for a term of 5 consecutive Financial Years commencing from the Financial Year 2025-26 to Financial Year 2029-30 as recommended by Audit Committee and the Board of Directors of the Company at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum plus applicable taxes and reimbursement of actual out-of-pocket expenses in connection with the Secretarial Audit for the Financial Year 2025-26, and for subsequent years of his term at such fees as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer of the Company be and is hereby authorised to sign/file all such forms, returns and other documents and to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto."

ITEM NO. 8

TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 the provisions of the Section 61, Section 64 and all other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 30,000,00,00,000/- (Rupees Thirty Thousand Crore only) divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each, to Rs. 40,00,00,00,00,000/- (Rupees Forty Thousand Crore only) divided into 40,00,00,00,000 (Four Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each by creation of 10,00,00,00,000 (One Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each ranking *pari-passu* in all respects with the existing equity shares as per the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

“V. *The Authorised Share Capital of the Company is Rs. 4,00,00,00,00,000/- (Rupees Forty Thousand Crore) divided into 40,00,00,00,000 (Four Thousand Crore) Equity Shares of Rs. 10/- (Rupees Ten each), with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.*”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board/Committee of the Board or any officer(s) authorised by the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

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

**Sd/-
(Rakesh Johari)
Company Secretary & Compliance Officer
ACS19153**

Registered Office:

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R. C. Dutt Road, Alkapuri,
Vadodara - 390007, Gujarat
E-mail : rakesh.johari@opalindia.in
Website : www.opalindia.in

Date : September 04, 2025

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility, without the physical presence of the members at a common venue till September 30, 2025. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the relevant MCA Circulars, the 19th Annual General Meeting of the Company is being conducted through VC/OAVM, and does not require physical presence of members at a common venue of the 19th AGM.
2. Accordingly, the 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 19th AGM.
3. SINCE THE ENSUING AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, WHICH DOES NOT REQUIRE PHYSICAL ATTENDANCE OF MEMBERS AT THE AGM, THE FACILITY TO APPOINT PROXY BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND THEREFORE, PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. THE ROUTE MAP OF THE VENUE IS ALSO NOT REQUIRED AND HENCE, NOT ANNEXED TO THIS NOTICE.
4. The Attendance of the Members attending the 19th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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. The said Resolution / Authorization shall be sent to the Company Secretary & Compliance Officer by E-mail through its registered Email address to rakesh.johari@opalindia.in.
6. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item Nos. 5 to 8 as set out above is annexed hereto and forms part of the Notice.
7. Information about all the Directors proposed to be appointed/re-appointed at the Meeting, as required as per Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI) is provided in the Notice.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice Calling the Annual General Meeting (AGM) along with the Annual Report 2024-25 is being sent only through electronic mode. Further, members may kindly note that this AGM Notice and Annual Report 2024-25 will also be available on the Company's website www.opalindia.in and may also be accessed from the relevant section of the website of BSE Limited i.e. www.bseindia.com.
9. The members who have not yet registered their E-mail ID with the Company may contact the Company Secretary & Compliance Officer at E-mail i.e. rakesh.johari@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 without payment of any fee by the Members 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 Annual General Meeting of the Company.
11. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of Statutory Registers and other relevant documents may send their request in writing to the Company at E-mail i.e. rakesh.johari@opalindia.in.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for a long period. Periodic statements of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

PROCESS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- (i) To attend the meeting through VC mode, link along with credentials for joining the meeting will be sent in due course.
The members can use a Laptop or an Android Mobile Phone with good internet connectivity to access the link.
- (ii) The facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time, unless a valid quorum is present at the scheduled time and the meeting is conducted.
- (iii) On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.
- (iv) In case any member requires assistance for using the link before or during the meeting, you may contact Mr. Rakesh Johari, Company Secretary and Compliance Officer, at +91-0265-6192600 or at rakesh.johari@opalindia.in
- (v) Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via a Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS (S) ITEMS:

ITEM NO. 5

TO APPROVE THE RE-APPOINTMENT OF SHRI GURINDER SINGH (DIN-09708331) AS MANAGING DIRECTOR OF ONGC PETRO ADDITIONS LIMITED

On the recommendations of the 36th Nomination and Remuneration Committee meeting, the Board, in its 98th meeting held on May 09, 2022, approved the appointment of Shri Gurinder Singh as Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Members of the Company at the 20th Extraordinary General meeting held on February 22, 2023, had approved the appointment of Shri Gurinder Singh as Managing Director of the Company.

Further, the Board in its 102nd Meeting held on September 22, 2022, also approved the appointment of Shri Gurinder Singh as a Managing Director of the Company for a period commencing from August 19, 2022 to September 05, 2025.

Thereafter, on the recommendations of the 51st Nomination and Remuneration Committee meeting held on July 21, 2025, Board in its 125th meeting held on July 21, 2025 approved the re-appointment of Shri Gurinder Singh as the Managing Director of the Company, by extension of tenure for one year with effect from September 06, 2025 to September 05, 2026 subject to approval of Members.

The Nomination and Remuneration Committee and Board were of the view that Shri Gurinder Singh's strategic leadership, rich and varied experience and initiatives taken by him and also involvement in operations of the Company and business continuity, it would be in the interest of the Company to continue to avail of his considerable expertise and therefore, to re-appoint Shri Gurinder Singh as the Managing Director of the Company. Further, the Company is in the middle of a transformation exercise with crucial activities such as debt recasting, cost optimization, etc. are underway. In such a scenario, business continuity was considered essential to avoid disruption and ensure timely implementation.

Pursuant to the provisions of Section 196, Section 197 and Schedule V of the Companies Act, 2013 and rules made thereunder and Regulation 17 (1C) and 62D of SEBI (LODR), 2015, approval of Members is required to re-appoint Shri Gurinder Singh as the Managing Director of the Company with effect from September 06, 2025 to September 05, 2026. Therefore, Board recommends to the Members of the Company for re-appointment of Shri Gurinder Singh as Managing Director of the Company.

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

The Company was incorporated as 'ONGC Petro additions Limited' on November 15, 2006, as a Public Limited Company under the Companies Act, 1956. The Company has become a subsidiary company of Oil and Natural Gas Corporation Limited ("ONGC") and a Union Government Company, effective from August 23, 2024.

The Company has successfully set up a grass root mega Petrochemical project at Dahej, Gujarat, in PCPIR/SEZ and operating as a Domestic Tariff Area unit with effect from March 08, 2025. The complex's main Dual Feed Cracker Unit has the capacity to produce 1100 KTPA Ethylene, 400 KTPA Propylene and the Associated Units consist of Pyrolysis Gasoline, Hydrogenation Unit, Butadiene Extraction Unit and Benzene Extraction Unit. The Polymer plants of OPaL have 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 June 29, 2015, at 95% project completion based on Lenders' Independent Engineer (LIE) certification. The Plant was commissioned in February 2017.

3. In case of new companies, the expected date of commencement of activities as per the 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)		
	2022-23	2023-24	2024-25
Income (Total)	14,628.42	14,323.49	14,919.20
Profit before Tax / (Loss)	(3,874.00)	(4,836.78)	(4,323.15)
Dividend Paid	-	-	-

5. Foreign Investments or collaborations, if any

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

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

Shri Gurinder Singh appointed as Managing Director of the Company with effect from August 19, 2022. Shri Singh has over three decades of extensive experience in the petrochemical sector, with proven expertise in Marketing, International Business, Product Management, Government & Regulatory Liaison, Supply Chain Management Managing Profitability/Cash Flows. Shri Singh has rich experience in Trade Remedial Measures, Starting New Operations, Managing JVs, etc. His ability to drive strategic transformation while ensuring operational excellence has consistently delivered value across organizations.

Prior to joining OPaL, Shri Singh held the position of Senior Vice President & Head – Petrochemicals at Reliance International Limited, Abu Dhabi. His association with Reliance Industries Limited and its subsidiaries spans over 15 years, during which he played a pivotal role in shaping their global petrochemical footprint. He began his career with the erstwhile NOCIL and further enriched his expertise through leadership roles at Borouge Pte Limited and Tricon Energy.

Shri Singh holds a Bachelor's degree in Engineering from the Regional Engineering College (now NIT), Rourkela, Odisha, and a Master's in International Business from the Indian Institute of Foreign Trade (IIFT), New Delhi. He has further enhanced his leadership credentials through executive development programs at ISB Hyderabad, INSEAD France, IIM Ahmedabad, and Duke University, USA.

2. Past Remuneration

- (a) Before joining OPaL, Shri Gurinder Singh was working with Reliance International Limited, Abu Dhabi, UAE, as Senior Vice President & Head – Petrochemicals. The details are given below:

Employed in : Reliance International Limited, Abu Dhabi, UAE

Designation : Senior Vice President & Head - Petrochemicals

Cost to Company : 961269 AED (Remuneration)

- (b) The Remuneration details of Shri Gurinder Singh in ONGC Petro additions Limited, as on March 31, 2023 were 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 (Employer's 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
	Total CTC	10,83,333	1,30,00,000

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

3. Recognition or Awards

Nil

4. Job Profile and his suitability

Under the visionary leadership of Shri Gurinder Singh, OPaL has undertaken several strategic initiatives and achieved key milestones that are steering the Company towards a sustainable growth trajectory. A landmark achievement during his tenure has been the successful exit from the Dahej SEZ, a transformative move expected to significantly enhance OPaL's operational and financial flexibility.

Shri Singh's strategic foresight, robust marketing and financial acumen, and extensive experience in the petrochemical sector have played a pivotal role in driving OPaL's progress. His hands-on involvement in critical operational and policy decisions has reinforced the company's foundations and enabled it to navigate complex challenges effectively.

Recognizing the value of his leadership during this crucial phase, marked by ongoing debt restructuring, cost optimization, and organizational transformation, the re-appointment of Shri Gurinder Singh as Managing Director will benefit to maintain momentum and ensure the successful execution of these initiatives.

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

5. Remuneration proposed

CTC Breakup of Shri Gurinder Singh, Managing Director as on April 01, 2024 was as under:

Sr. No.	Component	Amount per Month (INR)	Amount per Annum (INR) ¹
1.	Basic Salary	4,33,056	51,96,672
2.	Gratuity	20,830	2,49,960
3.	Provident Fund (Employer's Contribution)	51,967	6,23,604
4.	Choice Pay	4,75,741	57,08,894
5.	Performance Linked Pay ²	1,73,223	20,78,670
	Total CTC	11,54,817	1,38,57,800

Note:

1. He would be eligible for an increment ranging between 3% to 7% on his current CTC with effect from April 01, 2025.
2. 50% of the Performance Linked Pay shall be paid in October's Salary, and the rest shall be paid based on the annual performance ratings on a 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 recognised 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 in the Industry and Industrial Standards.

The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the Petrochemical Industry and has been considered by the Nomination and Remuneration Committee and Board of Directors in their meeting both held on July 21, 2025.

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 or any other Director of the Company. Shri Gurinder Singh is not related *inter-se* to any other Director of the Company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

Financial Year 2022-23

Financial Year 2022-23 began with soaring crude oil prices, recessionary fears and mounting inflationary pressure amplified by the surge in global food prices, sparking macro-economic growth concerns globally.

During this year, there was a decrease in production due to Major Turn Around activity, restricted gaseous feed and adverse market conditions. Accordingly, sales volume also decreased. The Company was able to achieve sales of Rs.14,593.05 crore (FY 2021-22 Rs.16,047.51 crore). During this year, the average sale rate increased by approximately 5%. However, the average Feed prices increased by 18%, which resulted in lower gross margins. Further, due to higher depreciation and finance cost charged to the statement of Profit and Loss, the Company has reported a loss before tax of Rs. 3,874.00 crore.

Financial Year 2023-24

Financial Year 2023-24 has been another bad year for petrochemicals due to high volatility in feedstock prices and depressed margins.

During this year, production was revamped and capacity utilization (saleable products) achieved 92%. Sales volume also increased by 12%, but on account of a 12% decrease in average sale rate, sales in value terms decreased by 2% and stood at Rs. 14,307.32 crore (FY 2022-23 Rs. 14,593.05 crore). The average Feed prices were also on a decreasing trend, but not in proportion to sales, which resulted in gross loss of margins. Due to above mentioned loss of margins, together with high depreciation and finance costs, the Company has reported a loss before tax of Rs. 4,836.78 crore.

Financial Year 2024-25

Further, Financial Year 2024-25 was a similar year to Financial Year 2023-24 for petrochemicals due to volatility in Feedstock prices and Product prices.

During this year, there was a marginal increase in production and capacity utilization (saleable products) achieved 93% as against 92% of last year. There was a marginal increase in sales volume during Financial Year 2024-25 as compared with last year. The average feed price has increased by 6%, whereas the average realization of products has increased by 3% only resulting in gross loss of margins. The above-mentioned loss of margins, together with depreciation and finance costs, the Company has reported a loss before tax of Rs. 4,323.15 crore.

2. Steps taken or proposed to be taken for improvement

During the Financial Year 2024-25, Oil and Natural Gas Corporation Limited (ONGC) (Holding company, earlier JV partner) has implemented Capital restructuring of OPaL and infused Equity Capital of Rs. 1,83,652.81 million in the following way: -

- i. Conversion of Share Warrants issued by the Company and subscribed by ONGC into Equity shares of the Company upon payment of the final call money.
- ii. Buy-back of Compulsory Convertible Debentures (CCDs) of Rs. 77,780 million by ONGC and conversion of the same into Equity shares of the Company.
- iii. Additional Investment of Rs. 1,05,010 million by ONGC in Equity Shares of the Company.

Upon implementation of the above, the Company became a Subsidiary of ONGC and a Union Government Company with effect from August 23, 2024. The Company used these funds for the payment of high-cost debts.

3. Expected increase in productivity and profits in measurable terms

I. Exit from the Special Economic Zone (SEZ) area

OPaL Dahej Petrochemical Unit has been exited from the SEZ area with effect from March 08, 2025, which will improve the net realization of the Company from domestic area sales.

II. Reduction in Gas cost and expected reduction in Feed Price

The allocation upto 3.2 MMSCMD Gas by the Government of India will ensure gaseous feed availability to run the Plant at full capacity, and related commercial arrangements will help sourcing of such feed stock at a lower cost. Further, the Company is also exploring options for long-term sourcing of feed stock, which may help the Company to improve margins.

III. Optimization of Product Mix

The Company is constantly reviewing the optimization of the Product mix to improve net margins.

Pursuant to Para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars for Shri Gurinder Singh, including his profile and specific areas of expertise are provided at the end of this Notice.

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.

The Board recommends the resolution set forth in Item No. 5 of the accompanying Notice for the approval of the Members by way of Special Resolution.

None of the Directors, and Key Managerial Personnel of the Company or their respective relatives, except Shri Gurinder Singh, to whom the resolutions relate, are in any way concerned or interested financially or otherwise in the said Resolution.

ITEM NO. 6

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit conducted of its cost records by a Cost Accountant in practice for products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s ABK & Associates, Cost Accountants (Firm Registration Number - 000036), as the Cost Auditors of the Company to conduct the audit of the cost records for the Financial Year 2025-26, at a remuneration/fees of Rs. 2,75,000 (Rupees Two Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, the approval of the Members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2025-26.

The Board recommends ratification of the remuneration of Cost Auditors, as set out in Item No. 6 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

None of the Director and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 7

APPOINTMENT OF M/S DEVESH PATHAK & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION

Pursuant to the amended Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and also as per the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on August 28, 2025 have recommended subject to approval of Members, appointment of M/s Devesh Pathak & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2018GJ621500 & Peer Reviewed Number 1412/2021) as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor

M/s Devesh Pathak & Associates (Firm Registration Number: S2018GJ621500), is a reputed firm of Company Secretaries. Specialization of the firm includes, but is not limited to, Secretarial Audit, Corporate laws, Corporate Planning & Corporate Actions, Securities law including Corporate Governance & CSR, Scrutinizers, Trademarks services, Liquidator for voluntary liquidation, Capital markets and Representation before various regulatory authorities etc.

Over the years, M/s Devesh Pathak & Associates has built a diverse client base and has served over several Corporate clients. Shri Devesh Pathak, founder of the Firm is a Fellow Member of the Institute of Companies Secretaries of India (ICSI) and Registered Insolvency Professional, having extensive experience of over 4 decades, mainly in corporate laws and has addressed various forums at the behest of Professional and other institutions. He has contributed articles in English & Gujarati newspaper and journals. He has also authored a Book viz. 'Company Law-Lightened & Enlightened'. Earlier, he was a member of the Central Gujarat Finance & Economic Affairs Committee. Its clientele spans across corporates in the public sector, listed companies, leading corporates, MSMEs and firms, some of them are GACL, GNFC, Alembic, Munjal Auto, Styrenix etc.

The firm is peer-reviewed and quality reviewed in terms of the guidelines issued by the Institute of Companies Secretaries of India (ICSI).

M/s Devesh Pathak & Associates has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the ICSI. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

(a) Term of appointment

Five (5) consecutive years commencing from April 1, 2025 upto March 31, 2030.

(b) Remuneration

Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actual in connection with the Secretarial Audit for the Financial Year ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and effort required to be put in by the Secretarial Auditor, which is in line with the industry benchmark.

Fee for subsequent year(s)

As determined by the Audit Committee and/or the Board of Directors for subsequent years i.e. from the Financial Year 2026-27 to Financial Year 2029-30.

(c) Basis of recommendations

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit-related services, competency of the staff and Company's previous experience based on advisory services provided by them in the past.

Accordingly, based on the rationale and justification provided above, the Board recommends resolution as set out in Item No. 7 of the accompanying Notice in respect of the appointment of M/s Devesh Pathak & Associates, Practising Company Secretaries, a Peer-Reviewed Firm as Secretarial Auditor of the Company for your approval by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise in the said resolutions.

ITEM NO. 8

TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Authorised Share Capital of the Company presently stands at Rs. 30,000,00,00,000/- (Rupees Thirty Thousand Crore only) divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares of Rs. 10/- (Rupees Ten) each with the paid-up Share Capital standing at Rs. 237,52,16,96,710/- divided into 23,75,21,69,671 number of fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each.

It is pertinent to mention that, as per various approvals contained in the Government of India ("GoI") order dated August 09, 2024, including the in-principle approval for strategic disinvestment of ONGC's stake in OPaL within three years from August 02, 2024.

Accordingly, Holding Company, Oil and Natural Gas Corporation Limited ("ONGC") has to take the necessary steps for unlocking the valuation of OPaL through listing of OPaL or by inducting an equity partner to restore OPaL as a Joint Venture Company.

The sustainable debt levels for OPaL have been estimated as Rs. 15,000 crore to Rs. 17,000 crore. However, the current outstanding debt of OPaL, as on March 31, 2025, was Rs. 24,924 crore. To reduce the debt burden of OPaL, it was proposed to find a strategic investor that may be inducted by offering a fresh Equity Stake of 26% in OPaL.

As per above mandate and in order to meet its growth objectives, to strengthen its financial position and proposed induction of strategic investor, there may be need of issuance of fresh Equity Shares, hence it is desirable and proposed to increase the existing Authorised Share Capital of the Company from Rs. 3,00,00,00,00,000/- (Rupees Thirty Thousand Crore) divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 4,00,00,00,00,000/- (Rupees Forty Thousand Crore) divided into 40,00,00,00,000 (Four Thousand Crore) Equity Shares of Rs.10/- (Rupees Ten) each and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered/amended by passing Ordinary Resolution as set out at Item No. 8.

The provisions of the Companies Act, 2013, required the Company to seek the approval of the Members for an increase in the Authorised share capital and for the alteration of the Capital Clause of the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 8 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise in the said Resolutions.

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

**Sd/-
(Rakesh Johari)
Company Secretary & Compliance Officer
ACS19153**

Registered Office:

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R. C. Dutt Road, Alkapuri,
Vadodara - 390007, Gujarat
E-mail : rakesh.johari@opalindia.in
Website : www.opalindia.in

Date : September 04, 2025

ANNEXURE TO THE NOTICE OF 19TH ANNUAL GENERAL MEETING OF ONGC PETRO ADDITIONS LIMITED

Directors' Information pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Directors seeking Appointment/Re-appointment at the 19th Annual General Meeting (AGM) for Item No. 2, Item No. 3 and Item No. 5 of the Notice

Particulars	Name of Directors		
	Shri Pankaj Kumar (DIN:09252235)	Shri Prasoon Kumar (DIN:08165637)	Shri Gurinder Singh (DIN:09708331)
Age	59 Years	57 Years	59 Years
Qualification	Shri Pankaj Kumar holds a Bachelor's degree in Chemical Engineering from the University of Roorkee (now IIT Roorkee) and Master's degree in Process Engineering from IIT Delhi. He completed the Advance Management Program at IIM, Bengaluru and the Leadership Development Program at IIM, Calcutta.	Shri Prasoon Kumar is an Electrical Engineer from IIT Kharagpur of the 1988 batch.	Shri Gurinder Singh is an Engineering Graduate from Regional Engineering College, Rourkela, Odisha, and has done his Master's 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, the Indian Institute of Management, Ahmedabad, and Duke University, USA.
Experience	Shri Pankaj Kumar is a thorough Oil & Gas industry professional with more than 36 years of experience across ONGC's business functions, varying from Operations Management of Offshore and Onshore fields, Well Engineering, Joint Venture Management, Corporate Strategic Management and Asset Management. He is known for his visionary approach and dynamic decision-making with excellent performance records. During his stint in Joint Venture (JV) Operations Group, Shri Kumar was instrumental in the exceptional turnaround of CB-OS/2 Offshore JV block by making it profitable with almost 100% increase in production and delivering complex offshore projects in Panna-Mukta & Tapti block, on-time and within allocated budget. Shri Kumar's immense contribution in the formulation of ONGC's Long Term Growth Strategy: Energy Strategy 2040 as Chief Corporate Strategy & Planning, is remarkable.	Shri Prasoon Kumar has 15 years of rich experience in the areas of Operation & Maintenance and another 15 years in Pipeline Projects & associated installations of Gas sector. He joined GAIL (India) Limited in the year 1988 as a Graduate Engineer Trainee.	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.

Particulars	Name of Directors		
	Shri Pankaj Kumar (DIN:09252235)	Shri Prasoon Kumar (DIN:08165637)	Shri Gurinder Singh (DIN:09708331)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointed as a Non-Executive Director with effect from October 05, 2021. His term of office is liable to retire by rotation.	Appointed as a Non-Executive Director with effect from May 04, 2023. His term of office is liable to retire by rotation.	(i) He was appointed as Managing Director by the Board of OPaL. (ii) He was appointed as Managing Director with effect from 19 th August, 2022 to 5 th September, 2025. Further, he was re-appointed as the Managing Director of the Company with effect from September 06, 2025 to September 05, 2026. (iii) The remuneration of Rs. 1,38,57,800/- per annum on CTC basis plus conveyance and other details as set out in the Explanatory Statement. (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 196, Section 197 and Section 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder and OPaL Board.
Remuneration Last drawn	He is a Non-Executive Director (Nominee ONGC); therefore, remuneration is not applicable.	He is a Non-Executive Director (Nominee GAIL); therefore, remuneration is not applicable.	Rs. 14.44 Million for the FY 2024-25.
Date of first Appointment on the Board	October 05, 2021	May 04, 2023	August 19, 2022
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager & other Key Managerial Personnel (KMP) of the Company	Not related	Not related	Not related
Number of Meeting of the Board attended during the Financial Year 2024-25 and in Financial Year 2025-26 till date	In Financial Year 2024-25 Ten out of Eleven meetings were attended. In Financial Year 2025-26 till date Four out of Five meetings have been attended.	In Financial Year 2024-25 Ten out of Eleven meetings were attended. In Financial Year 2025-26 till date Four out of Five meetings have been attended.	In Financial Year 2024-25, Ten out of Eleven meetings were attended. In Financial Year 2025-26 till date Four out of Five meetings have been attended.

Particulars	Name of Directors		
	Shri Pankaj Kumar (DIN:09252235)	Shri Prasoon Kumar (DIN:08165637)	Shri Gurinder Singh (DIN:09708331)
Details of Other Directorships	Directors at following other Companies: 1. Oil and Natural Gas Corporation Limited 2. Hindustan Petroleum Corporation Limited 3. Mangalore Refinery and Petrochemicals Limited	Directors at following other Companies: 1. Coal Gas India Limited 2. Konkan LNG Limited	Directors at following other Company: 1. Dahej SEZ Limited
Details of Membership/ Chairmanship of Committees of other Companies	Committee Member at the following other Company: Audit Committee - Oil and Natural Gas Corporation Limited	Committee Member at the following other Company: Nil	Committee Member at the following other Company: Nil

Note : Chairmanship/Membership of Committees given above includes details of the Audit Committee/Stakeholders Relationship Committee.