

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 Tel: 0265-6192600, Fax No:0265-6192666

NOTICE OF 28TH EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the 28th Extraordinary General Meeting ("EGM") of the Members of **ONGC Petro additions Limited** will be held on **Monday, July 07, 2025, at 10.00 A.M.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following special business:

Item No. 1

To approve the appointment of Shri Sanjay Bharti (DIN: 11149267) as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of ONGC Petro additions Limited ("OPaL / the 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 152, Section 161, Section 178, Section 196, Section 197, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company or any amendment(s) or re-enactment(s) thereof and subject to such approval as may be necessary, the Members hereby accords its approval to the appointment of Shri Sanjay Bharti (DIN: 11149267) as an Additional Director and Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of the Company and a Key Managerial Personnel with effect from June 17, 2025 for fixed tenure upto August 08, 2027, liable to retire by rotation, at a Basic Pay of Rs. 2,04,700/- per month & Other Allowances & Benefits as per ONGC/Company Policy 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 framed 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.”

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

(Rakesh Johari)
Company Secretary &
Compliance Officer

Registered Office:

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

Date: June 13, 2025

NOTES:

1. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provision of the Companies Act, 2013, the Company has decided to hold its 28th Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on the applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at 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 shall be the deemed venue of this EGM.
3. 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 a 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.
4. 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.
5. Corporate members are required to send to the Company an 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 on their behalf at the EGM through VC/OAVM.
6. The relevant 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 set out above is annexed hereto and forms part of the Notice.
7. In line with the aforesaid MCA Circulars, the Notice of this EGM is being sent to Members only through electronic mode to their E-mail registered with the Company. Further, members may kindly note that this EGM notice will also be available on the Company’s website at www.opalindia.in.
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 of 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 the Company Secretary & Compliance Officer, on E-mail i.e. rakesh.johari@opalindia.in to register 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 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 in physical or electronic form at the Registered Office of the Company during normal business hours (09.00 A.M. to 06.00 P.M.) on all working days between Monday to Friday of every week, up to and including the date of this EGM of the Company.

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1**To approve the appointment of Shri Sanjay Bharti (DIN:11149267) as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of ONGC Petro additions Limited**

On the recommendation of the 50th Nomination and Remuneration Committee Meeting and 78th Audit Committee Meeting held on June 09, 2025, the Board in its 123rd meeting held on June 10, 2025, approved the appointment of Shri Sanjay Bharti, CGM (F&A), ONGC as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of OPaL on deputation.

Pursuant to the provisions of Section 196, Section 197 and Schedule V of the Companies Act, 2013 and Regulation 17 (1C) and 62D of SEBI (LODR), 2015, approval of shareholders is required to appoint Shri Sanjay Bharti as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of the Company with effect from June 17, 2025 for fixed tenure upto August 08, 2027.

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 subsidiary company of Oil and Natural Gas Corporation Limited ("ONGC") and an Union Government Company, effective from August 23, 2024.

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 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 Sanjay Bharti, with an experience of over 27 years, has expertise in the field of Corporate Finance, Corporate Accounts, Start-up Evaluation and Investment, Portfolio Management and investment in Debt Securities, Procurement both indigenous and Imports, Forex Payments, Audit, SAP FI CO-TM implementations, Change Management and implementation of Indian Accounting Standards etc.

Shri Bharti has worked at ONGC in diverse roles with a proven track record of financial leadership. He has also served as CFO of OPaL from 27th June, 2023 to 30th June, 2024.

Shri Bharti is a seasoned Chartered Accountant and MBA, LLB from the University of Delhi, DCLM from the Indian Law Institute, Delhi. He has also undertaken the Management Development Programme on Leadership Beyond Boundaries from the Centre of Excellence, Institute of Chartered Accountants of India, Hyderabad, Certificate Course on Wealth Management and Financial Planning, and Certificate Course on Startups from the Institute of Chartered Accountants of India.

2. Past Remuneration:

| | |
|-------------|--|
| Employed in | Oil and Natural Gas Corporation Limited |
| Designation | CGM (F&A), ONGC |
| CTC | Basic Pay of Rs. 2,04,700/- per month & Other Allowances & Benefits as per ONGC/ Company Policy. |

3. Recognition or awards:

Shri Sanjay Bharti has been recognised for contributions in the area of finance on several occasions by ONGC through the following Awards:

- i. 2007 - CMD AWARD FOR IMPLEMENTATION OF SAP IN EMPLOYEE TRUSTS
- ii. 2012 - ED AWARD FOR WELL COST PLANNING AND ANALYSIS
- iii. 2016 - CMD AWARD - PROFESSIONAL OF THE YEAR
- iv. 2018 - CMD GROUP AWARD FOR ACQUISITION OF HPCL AND FUNDING
- v. 2019 - CMD GROUP AWARD FOR IMPEMENTATION OF IND AS 116 IN ONGC
- vi. 2024 - CMD GROUP AWARD FOR CAPITAL STRUCTURING OF OPAL

4. Job Profile and his suitability:

Shri Sanjay Bharti has over 27 years of experience with expertise in various domains of Corporate Finance, Corporate Accounts, Start-up Evaluation and Investment, Portfolio Management, Investment in Debt Securities, Procurement (both indigenous and imports), Forex Payments, Audit, SAP FI CO-TM implementations, Change Management, and implementation of Indian Accounting Standards, among others.

Shri Bharti has worked at ONGC in diverse roles with a proven track record of financial leadership. He has also served as CFO of OPaL from 27th June, 2023 to 30th June, 2024.

Looking at the experience & current performance of Shri Sanjay Bharti, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Shri Sanjay Bharti as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of OPaL with effect from June 17, 2025 for a fixed tenure upto August 08, 2027, for approval of members.

5. Remuneration proposed:

Basic Pay of Rs. 2,04,700/- per month & Other Allowances & Benefits as per ONGC/Company Policy.

6. Comparative remuneration profile of Shri Sanjay Bharti 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 with financial business acumen in the Oil and Gas sector, 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 Sanjay Bharti, 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 or other directors, if any:

Shri Sanjay Bharti, 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.

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 fear, 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 loss before tax of Rs. 4,836.78 crore.

Financial Year 2024-25:

Further, Financial Year 2024-25 was similar year like 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 increased by only 3% only resulted in gross loss of margins. The above-mentioned loss of margins, together with depreciation and finance costs, the Company has reported 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 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 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.
- 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 with effect from 23rd August, 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 w.e.f. 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, for gaseous feed, 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.

INFORMATION PURSUANT TO CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT UNDER SECTION 118(10) OF THE COMPANIES ACT, 2013 REGARDING THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE EXTRA-ORDINARY GENERAL MEETING

| Sr. No. | Particulars | |
|---------|---|---|
| 1. | Name of Director | Shri Sanjay Bharti |
| 2. | DIN | 11149267 |
| 3. | Age | 53 Years |
| 4. | Qualifications | Shri Sanjay Bharti is a seasoned Chartered Accountant and MBA, LLB from the University of Delhi, DCLM from the Indian Law Institute, Delhi. He has also undertaken the Management Development Programme on Leadership Beyond Boundaries from the Centre of Excellence, Institute of Chartered Accountants of India, Hyderabad, Certificate Course on Wealth Management and Financial Planning, and Certificate Course on Startups from the Institute of Chartered Accountants of India. |
| 5. | Experience | Shri Sanjay Bharti, with an experience of over 27 years, has expertise in the field of Corporate Finance, Corporate Accounts, Start-up Evaluation and Investment, Portfolio Management and investment in Debt Securities, Procurement both indigenous and Imports, Forex Payments, Audit, SAP FI CO-TM implementations, Change Management and implementation of Indian Accounting Standards etc. |
| 6. | Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid | <p>(i) He is appointed as Whole Time Director, Director (Finance & Commercial) and Chief Financial Officer, on deputation from ONGC, by the Board of OPaL with effect from June 17, 2025, for a fixed tenure upto August 08, 2027.</p> <p>(ii) Basic Pay of Rs. 2,04,700/- per month & Other Allowances & Benefits as per ONGC/Company Policy.</p> <p>(iii) The Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer is the Executive Director of the Company and shall be liable to retire by rotation.</p> |
| 7. | Remuneration last drawn | Basic Pay of Rs. 2,04,700/- per month & ther Allowances & Benefits as per ONGC/Company Policy. |
| 8. | Date of first appointment on the Board | June 17, 2025 |
| 9. | Shareholding in the Company (No. of shares held) | NIL |
| 10. | Relationship with other Directors, Managers & other Key Managerial personnel | Not related |
| 11. | Number of Board Meetings attended during the financial year 2025-26 | Not Applicable |
| 12. | Other Directorship | NIL |
| 13. | Chairmanship of the Committees of the Board of other companies# | NIL |
| 14. | Membership of the Committees of the Board of other companies# | NIL |
| | #Chairmanship/ Membership of committees given above include details of the Audit Committee/ Nomination & Remuneration Committee/ Stakeholders Relationship Committee. | |

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Shri Sanjay Bharti, to whom the resolutions relate, are interested or concerned 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.

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

(Rakesh Johari)
Company Secretary &
Compliance Officer

Registered Office:

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

Date: June 13, 2025