

ONGC Petro additions 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 29TH EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the 29th Extraordinary General Meeting (“EGM”) of the Members of ONGC Petro additions Limited will be held on Friday, July 24, 2026 at 04:00 P.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 Ritesh Kumar Mundra (DIN: 11775171) 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 198, Section 203 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 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 and 62D of the Securities and Exchange Board of India (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 their approval to the appointment of Shri Ritesh Kumar Mundra (DIN:11775171) on deputation from Oil and Natural Gas Corporation Limited (ONGC) who was appointed by the Board as an Additional Director under Section 161(1) of the Companies Act, 2013, as Director (Finance & Commercial) (Whole-Time Director) and Chief Financial Officer (CFO) of the Company and a Key Managerial Personnel (KMP) with effect from June 30, 2026 for a fixed tenure of three (3) years, liable to retire by rotation, at a Basic Pay of Rs. 2,10,850/- per month & Other Allowances and 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 be deemed to 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.”

Item No. 2

To consider and approve the issue and allotment of Non-Convertible Debentures (NCDs) aggregating upto Rs. 4,471 Crore on Private Placement basis

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 as amended from time to time (“the 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 (‘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 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 or such other authority as may be approved by the Board, to exercise its powers including the powers conferred by this Resolution), subject to the total borrowing limit 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, aggregating to an amount not exceeding Rs. 4,471 Crore (Rupees Four Thousand Four Hundred Seventy One Crore only) in one or more tranches and/or series, 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, on such terms and conditions as may be approved 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 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 Board be and is hereby authorised to delegate all or any of the powers herein conferred by the above Resolution to any Director or any Committee of Directors or to such other authority as may be approved by the Board 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.”

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

(Rakesh Johari)
Company Secretary &
Compliance Officer
(ACS: 19153)

Registered Office:

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

Date: July 01, 2026

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read together with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General 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 read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to hold its 29th 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, Gujarat 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-2 on General Meeting) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Special Business under Item Nos. 1 and 2 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 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 the conclusion 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 Ritesh Kumar Mundra (DIN: 11775171) as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of ONGC Petro additions Limited (“OPaL / the Company”)

On the recommendation of the 54th Nomination and Remuneration Committee Meeting and 92nd Audit Committee Meeting held on June 11, 2026, the Board in its 134th Meeting held on June 11, 2026, approved the appointment of Shri Ritesh Kumar Mundra, CGM (F&A), ONGC as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of OPaL on deputation.

Pursuant to the provisions of Section 196, Section 197, Section 198 and Schedule V of the Companies Act, 2013 and Regulation 17 and 62D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR), 2015}, approval of shareholders is required to appoint Shri Ritesh Kumar Mundra as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer of the Company with effect from June 30, 2026 for a fixed tenure of three (3) years.

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 became 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. 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 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)		
	2023-24	2024-25	2025-26
Income (Total)	14,323.49	14,919.20	14,278.44
Profit before Tax / (Loss)	(4,836.78)	(4,323.15)	(2,333.73)
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 Ritesh Kumar Mundra, with an experience of over 27 years, has expertise in the field of Corporate Finance, Concurrence & Procurement-Material & Services, Foreign Exchange payments and Investment process, Startup evaluation, Audit, SAP FI and CO, along with knowledge in Corporate Finance and Budget etc.

Shri Mundra has worked at Oil and Natural Gas Corporation Limited (ONGC) in diverse roles with an unwavering commitment to achieving financial objectives while adhering to the highest standards of Corporate Governance.

Shri Mundra is a seasoned Chartered Accountant and also an MBA from Indira Gandhi National Open University (IGNOU).

2. Past Remuneration:

Employed in	Oil and Natural Gas Corporation Limited
Designation	CGM (F&A), ONGC
CTC	Basic Pay of Rs. 2,10,850/- per month & Other Allowances & Benefits as per ONGC/ Company Policy.

3. Recognition or Awards:

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

- In year 2017 - CMD Group Award for his Exemplary professional funding of the GSPC block acquisition ;
- In year 2018 - CMD Group Award for his Exemplary professional contribution in the successful and timely completion of the Transaction and Funding of HPCL;
- In year 2018 - Key Executive Annual Award towards Cost Efficiency; and

d. In year 2025 - He was selected as one of the top 60 members of the Unnati Shikhar Project of ONGC after an extensive selection process. As part of the Unnati Shikhar program, Shri Mundra went to the prestigious Chicago booth for a course of High-Performance Leadership.

4. Job Profile and his suitability:

Shri Ritesh Kumar Mundra has over 27 years of expertise in the field of Corporate Finance, Concurrence & Procurement-Material & Services, Foreign Exchange payments and Investment process, Startup evaluation, Audit, SAP FI and CO, along with knowledge in Corporate Finance and Budget etc.

Shri Mundra has worked at ONGC in diverse roles with an unwavering commitment to achieve financial objectives while adhering to the highest standards of Corporate Governance.

Looking at the experience & current performance of Shri Ritesh Kumar Mundra, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, recommends the appointment of Shri Ritesh Kumar Mundra as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) with effect from June 30, 2026 for a fixed tenure of 3 years, for approval of members.

5. Remuneration proposed:

Basic Pay of Rs 2,10,850/- per month & Other Allowances & Benefits as per ONGC/Company Policy.

6. Comparative remuneration profile of Shri Ritesh Kumar Mundra 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):

Professionals possessing managerial capabilities and financial acumen in the oil, gas and petrochemical sectors are highly valued and are in demand. Taking into consideration the trend followed by the similar sector companies, the size of the Company, the profile of Shri Ritesh Kumar Mundra, status, position, duties and 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 Ritesh Kumar Mundra, except to the extent of Directors' Remuneration, 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 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 the 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 a similar year to Financial Year 2023-24 for the Petrochemical Sector due to volatility in feedstock prices and product prices.

During this year, there was a marginal increase in production and capacity utilization (saleable products), achieving 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 increased by 6%, whereas the average realization of products increased by only 3% resulting in a gross loss of margins. Due to 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.

Financial Year 2025-26:

During the Financial Year 2025-26, the Plant was impacted due to a 2-month shutdown of the PP Plant, and thereafter, the Plant ran at lower capacity with local arrangements. Also, there was volatility in feedstock prices and product prices due to global geopolitical conflict in the month of March 2026.

During this year, there was a reduction in production and capacity utilization (saleable products), as a result of which it achieved 84% as against 93% of the previous year. There was also a decrease in sales volume as compared with the previous year. The average feed price decreased by 14%, whereas the average realization of products increased by only 2% resulted in gross earnings. The gross earnings, post accounting for depreciation and finance costs, resulted in a loss before tax of Rs. 2,333.73 crore.

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

The Company has undertaken the following measures to improve the performance and profitability of the Company:

- a. Exit from Dahej SEZ to reduce the import duty cost for the majority of sales of the company in DTA;
- b. Requested Equity Capital Infusion by holding company ONGC for correcting the capital structure;
- c. Requested the Government of India for the allocation of new gas for swap gas;
- d. Requested the holding company for rationalization of the extraction charges of C2, C3 and C4 gaseous feeds; and
- e. Requested the holding company to extend the Corporate Guarantee for undertaking loans at a lower rate of interest with AAA(CE) credit rating.

3. Expected increase in productivity and profits in measurable terms

The Company has incurred a net loss after tax for the year ended March 31, 2026, of Rs. 16,978 million (year ended March 31, 2025 Rs. 37,259 million) and cumulative loss up to March 31, 2026, reached Rs. 2,21,736 million. There is negative working capital as at March 31, 2026 of Rs. 47,339 million (March 31, 2025 Rs. 95,170 million). Based on the scheduled repayment of Long-term loans, Rs. 17,500 million is due for repayment within 12 months from the date of these financial statements.

With the following major events like:

- a. SEZ exit;
- b. Capital Infusion by Parent Company ONGC;
- c. Allocation of swap gas & reduction in processing charges by ONGC; and
- d. Corporate Guarantee given by ONGC helped in the closure of high-interest-bearing loans and taking loans at a lower rate, hence a reduction of Interest cost.

The EBITDA of the Company has improved significantly, the finance cost has reduced, and the cash flow has also improved.

In particular, post December 2025, the Company is constantly making positive EBITDA, which is sufficient to absorb the interest cost. The Company is constantly reviewing its operations to improve margins by way of optimization of product mix and focusing on high netback products. The Company is expecting to improve its profitability position further in the coming years.

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

SHRI RITESH KUMAR MUNDRA (DIN: 11775171)

Sl. No.	Particulars	Facts
1.	Age	51 Years
2.	Qualifications	Shri Ritesh Kumar Mundra is a seasoned Chartered Accountant and an MBA from Indira Gandhi National Open University (IGNOU).
3.	Experience	Shri Ritesh Kumar Mundra, with an experience of over 27 years, has expertise in the field of Corporate Finance, Concurrence & Procurement-Material & Services, Foreign Exchange payments and Investment process, Startup evaluation, Audit, SAP FI and CO, along with knowledge in Corporate Finance, Risk Management and Budget etc.
4.	Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid	(i) He is appointed as Director (Finance & Commercial), (Whole Time Director) and Chief Financial Officer and a Key Managerial Personnel, on deputation from ONGC, by the Board of OPaL with effect from June 30, 2026, for a fixed tenure of 3 years. (ii) Basic Pay of Rs. 2,10,850/-per month & Other Allowances & Benefits as per ONGC/Company Policy. (iii) The Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer and a Key Managerial Personnel is the Executive Director of the Company and shall be liable to retire by rotation.
5.	Last drawn remuneration	Basic Pay of Rs 2,10,850/-per month & Other Allowances & Benefits as per ONGC/Company Policy.
6.	Date of first appointment on the Board	June 30, 2026
7.	Shareholding in the Company (No. of shares held)	NIL
8.	Relationship with other Directors, Managers & other Key Managerial Personnel of the Company	Not related
9.	Number of Board Meetings attended during the Financial Year 2026-27	Not Applicable
10.	Other Directorship	NIL
11.	Chairman of the Committees of the Boards of other companies #	NIL
12.	Member of the Committees of Boards of other companies #	NIL
	#Chairmanship/Membership of committees given above includes details of the Audit Committee/ Stakeholders Relationship Committee.	

This may be treated as an abstract of the Agreement between the Company and Shri Ritesh Kumar Mundra, 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 Ritesh Kumar Mundra, to whom the resolutions relate are interested or concerned in the Resolution mentioned at Item No. 1 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 1 of the accompanying Notice for approval by the Members of the Company.

Item No. 2

To consider and approve the issue and allotment of Non-Convertible Debentures (NCDs) aggregating upto Rs. 4,471 Crore on Private Placement basis

ONGC Petro additions Limited (“OPaL” or “the Company”) proposes to raise funds through the issuance of Non-Convertible Debentures (“NCDs”) aggregating up to Rs. 4,471 crore, on a Private Placement basis, within the overall borrowing limits of the Company as approved by the Members pursuant to Section 180(1)(c) of the Companies Act, 2013.

In this context, the Company requested its holding company, Oil and Natural Gas Corporation Limited (ONGC) to extend support in the form of Corporate Guarantee to raise debt. ONGC approved Corporate Guarantee support to prospective banks/investors of bonds/non-convertible debentures/ term loans/or such debt instruments, as may be proposed to be raised, in one or more tranches, by OPaL for an amount not exceeding Rs. 20,000 crore in aggregate.

OPaL Board in its 127th Meeting held on September 23, 2025 provided approval for raising funds through Rupee Term Loans and/or other instruments of similar nature within the overall cap of Rs. 15,000 crore. The Company has tied up and availed the entire Rs. 15,000 crore.

Balance Corporate Guarantee backed borrowing of Rs. 5,000 crore was to be utilized for tapping the Debt Capital Markets via issuance of NCDs. Out of the same, the Company has already tied up NCDs of Rs. 409 crore @ 6.99% p.a. during FY 2025-26 under resolutions passed in the 120th Board Meeting of OPaL dated January 23, 2025 and in the 27th Extra-ordinary General Meeting of shareholders dated March 04, 2025. It is relevant to mention that the Shareholder’s approval for issuance of NCDs was valid for one year i.e. up to March 03, 2026.

It is pertinent to mention that the interest amount on the Long-term bank loans drawn for Rs. 15,000 crore and NCDs issued for Rs. 409 crore are also covered in the Corporate Guarantee. Therefore, the maximum amount that can be further drawn from the Corporate Guarantee of Rs. 20,000 crore would be upto Rs.4,471 crore.

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”, as amended from time to time. The guidelines are applicable from 01.04.2018. From 01.04.2019 onwards, a borrower will become a “Specified Borrower” if the “Aggregate Sanctioned Credit Limits” (ASCL) to the borrower by the Banking System is in excess of Rs. 15,000 crore. Accordingly, the guidelines are applicable to the Company with effect from 01.04.2019.

Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 mandates large corporates to raise a minimum of 25% of their qualified borrowings in any financial year through issuance of debt securities, which were required to be met over a block of 3 contiguous years from FY 2022 onwards. As a debt-listed entity with long-term borrowings over Rs 1,000 crore and “AA+” / “AAA” credit rating, OPaL qualifies as a large corporate for the purposes of the abovementioned SEBI Regulations.

Hence, it is imperative for OPaL to do fresh NCDs issuances and may be in appropriate tranches to comply with SEBI guidelines.

The disclosures as required under Section 42 of the Companies Act, 2013, as amended from time to time (“the Act”), and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, are as under:

a) Particulars of the offer including the date of passing the Board Resolution:

Issue of Secured or Unsecured Redeemable Non-Convertible Debentures (NCDs) on a Private Placement Basis for a value not exceeding Rs. 4,471 crore, in one or more tranches. The Board (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or such other authority as may be approved by the Board), shall determine specific terms and conditions of the offer at the time of issuance of the respective series/tranche of the Debentures through the Electronic Bidding Platform of the Stock Exchange.

Date of passing the Board Resolution: June 11, 2026.

b) Kind of Securities offered and the price at which the Security is being offered:

Kind of Securities: Secured or Unsecured Redeemable Non-Convertible Debentures.

Price at which security is being offered: **Face Value:** Rs. 1,00,000 (Rupees One Lakh Only) per debenture. The coupon rate will be discovered at the Electronic Bidding Platform of the Stock Exchange and on such terms and conditions as may be determined by the Board of Directors of the Company (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or such other authority as may be approved by the Board).

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Not Applicable. However, the coupon rate shall be discovered at the Electronic Bidding Platform (EBP) of the Stock Exchange.

d) Name and address of the valuer who performed the valuation:

Not Applicable.

e) Amount which the Company intends to raise by way of such Securities:

Not exceeding the amount of Rs. 4,471 Crore (Rupees Four Thousand Four Hundred Seventy One Crore only) on Private Placement basis, in one or more tranches.

f) Material terms of raising such securities, proposed time schedule, purpose or objects of the offer, contribution being made by the promoters or Director either as part of an offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board (which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or such other authority as may be approved by the Board) shall determine the terms and conditions of the offer at the time of issuance of the respective series/tranche of the Non-Convertible Debentures (NCDs). The proceeds from the issuance of the NCDs shall be utilized for General Corporate purposes, including replacing STL and/or meeting MTL/Working Capital repayments and/or other loan repayments etc. There is no contribution being made by the promoters or directors either as part of the offer or otherwise to the issuance of NCDs.

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 Non-Convertible Debentures through Private Placement unless the proposal has been previously approved by the Shareholders of the Company, by a Special Resolution only once in a year for all the offers or invitations for such Debentures during the year.

Accordingly, the Company is seeking approval from its Members under Section 23, Section 42, Section 71 and other applicable provisions, if any, of the Act, read together with the PAS Rules and Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, to issue Non-Convertible Debentures, as set out in the Special Resolution at Item No. 2 of the Notice, not exceeding Rs. 4,471 crore through issuance of Non-Convertible Debentures, within one year from the date of this Extra-Ordinary General Meeting.

None of the Directors, Promoters, Key Managerial Personnel of the Company, and their respective relatives, except to the extent of their holding of securities, if any, are in any way concerned or interested, financially or otherwise (directly or indirectly), in the aforesaid Resolutions.

The Board recommends the Special Resolution as set out in Item No. 2 of the accompanying Notice, for approval by the Members of the Company.

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

(Rakesh Johari)
Company Secretary &
Compliance Officer
(ACS: 19153)

Registered Office:

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

Date: July 01, 2026