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 30TH EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the **30th Extraordinary General Meeting ("EGM")** of the Members of **ONGC Petro additions Limited** will be held on **Monday, November 30, 2026 at 03:00 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 B H Vasudev Prasad (DIN:09505851) as Managing Director 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 2(51), Section 2(54), Section 152, Section 161, Section 178, Section 196, Section 197, Section 198, Section 203 and Rule 8 of the 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, Regulations 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 other approval as may be necessary, the Members hereby accord their approval to the appointment of Shri B H Vasudev Prasad (DIN:09505851), who was appointed by the Board as an Additional Director under Section 161(1) of the Companies Act, 2013, as Managing Director of the Company and a Key Managerial Personnel (KMP) with effect from September 06, 2026 for a period of three (3) years, liable to retire by rotation, at an annual remuneration of Rs. 1.30 Crore (Rupees One Crore Thirty Lakh only) on Cost to Company (CTC) basis, comprising Performance Linked Pay (PLP) component of 15% of the Annual CTC, along with such other working facilities and benefits as approved by the Board, and other details as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term 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 decisions 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 approve the appointment of Shri Arup Kumar Jhampri (DIN:11913378) as Director (Technical) (Whole-time Director) 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 and Rule 8 of the 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, Regulations 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 other approval as may be necessary, the Members hereby accord their approval to the appointment of Shri Arup Kumar Jhampri (DIN:11913378), who was appointed by the Board as an Additional Director under Section 161(1) of the Companies Act, 2013, as Director (Technical) (Whole-time Director) of the Company with effect from September 04, 2026 for a fixed tenure of three (3) years, extendable by one year at a time up to a maximum of two additional years (1+1 years), subject to approval of the Board on each occasion, liable to retire by rotation, at an annual remuneration of Rs. 1.00 Crore (Rupees One Crore only) on Cost to Company (CTC) basis, comprising Performance Linked Pay (PLP) component of 15% of the Annual CTC, along with such other working facilities and benefits as approved by the Board, and other details as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term 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 decisions 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

Digitally signed by RAKESH JOHARI
Date: 2026.11.05 16:50:07 +05'30'

(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: November 05, 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 provisions 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 30th 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 which 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. 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 authorisation letter along with a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising 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 from 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 B H Vasudev Prasad (DIN:09505851) as Managing Director of ONGC Petro additions Limited ("OPaL" / "the Company")

On the recommendation of the 57th Nomination and Remuneration Committee Meeting held on August 18, 2026, the Board in its 136th Meeting held on August 18, 2026, approved the appointment of Shri B H Vasudev Prasad (DIN:09505851) as an Additional Director and as Managing Director and a Key Managerial Personnel (KMP) of OPaL for a period of three (3) years with effect from September 06, 2026 or from the date of his joining OPaL, whichever is later subject to the approval of the members. Shri B H Vasudev Prasad joined the Company on September 06, 2026.

Pursuant to the provisions of Section 2(54), 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 B H Vasudev Prasad as the Managing Director of the Company with effect from September 06, 2026 for a period of three (3) years. Further, in terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Managing Director shall be a whole-time Key Managerial Personnel of the Company.

In terms of Section 160(1) of the Companies Act, 2013, the Company has received a formal notice in writing from a member proposing the candidature of Shri B H Vasudev Prasad for the office of Director. Since his appointment is duly recommended by the NRC and the Board, no statutory deposit of Rs.1,00,000/- is required as per the proviso to Section 160(1) of the Act.

In connection with his proposed appointment, the Company has received the following statutory compliance documents from Shri B H Vasudev Prasad (a) Consent to act as Director in Form DIR-2 pursuant to Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (b) Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a director under Section 164(2) of the Act; and (c) A declaration confirming that he satisfies all the eligibility conditions specified under Section 196(3) and Part I of Schedule V to the Companies Act, 2013, and is fit for appointment as a Managing Director.

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 a mega Petrochemical project at Dahej, Gujarat, in PCPIR/SEZ area and operates a grass root complex as a DTA 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 Unit and 1x340 KTPA of PP Unit.

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.

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 B. H. Vasudev Prasad joined ONGC Petro additions Limited (OPaL) as Managing Director on September 06, 2026. He brings with him over 36 years of rich professional experience in the crude oil refining and hydrocarbon industry, with extensive expertise in Projects, Corporate Strategy, Marketing, Human Resources, Maintenance, Design & Engineering, and other functions. He has held senior management and board-level positions with wide-ranging experience in project execution, business operations, corporate governance and organisational leadership.

Shri Prasad holds a Bachelor's degree in Mechanical Engineering and an M.Tech in Engineering Management from Mangalore University/Manipal Institute of Technology. He is also a Certified Project Manager, Level D, from Project Management Associate (PMA).

Prior to joining OPaL, Shri Prasad served as Executive Director (Projects) at Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary of ONGC, from August 2020 to May 2026. During his tenure, he also provided leadership in Projects, Corporate Strategy and Marketing. Earlier, he served as Group General Manager (HR) and Head – Human Resources at MRPL.

Over the course of his career, Shri Prasad has led major greenfield, brownfield and revamp projects across the hydrocarbon value chain, covering process units, offsites, tankages, pipelines, terminals and other strategic facilities. He has also played a key role in formulating and implementing growth strategies.

He has held board-level responsibilities on the Boards of Shell MRPL Aviation Fuels and Services Limited and Mangalore SEZ Limited, besides serving on various key management and Board committees.

2. Past Remuneration:

Employed in	Mangalore Refinery and Petrochemicals Limited (MRPL)
Designation	Executive Director (Projects)
CTC	Rs. 1,11,75,060/- per annum and other allowances & benefits as per Company Policy.

3. Recognition or Awards:

NIL

4. Job Profile and his suitability:

As Managing Director, Shri B H Vasudev Prasad shall be responsible for the overall management of the Company's business and affairs, subject to the superintendence, control, and direction of the Board of Directors.

With his diverse experience spanning projects, strategy, marketing and organisational leadership, Shri B. H. Vasudev Prasad brings to OPaL a strong blend of technical expertise, strategic vision and institutional leadership.

Looking at the experience and profile of Shri B H Vasudev Prasad, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Shri B H Vasudev Prasad as Managing Director and a Key Managerial Personnel (KMP) of the Company with effect from September 06, 2026 for a period of three (3) years, for approval of members.

5. Remuneration proposed:

Annual remuneration of Rs. 1.30 Crore (Rupees One Crore Thirty Lakh only) on Cost to Company (CTC) basis, comprising Performance Linked Pay (PLP) component of 15% of the Annual CTC, along with such other working facilities and benefits as approved by the Board in its 134th Meeting held on June 11, 2026 and further on the recommendation of the 57th Nomination and Remuneration Committee Meeting held on August 18, 2026, the remuneration, appointment and tenure was confirmed and approved by the Board in its 136th Meeting held on August 18, 2026.

6. Comparative remuneration profile 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 leadership acumen in the oil, gas and petrochemical sectors are highly valued and are in demand. Taking into consideration the trend followed by similar sector companies, the size of the Company, the profile of Shri B H Vasudev Prasad, status, position, duties and responsibilities shouldered by him, the aforesaid remuneration package is commensurate with that of other companies and Industry Standards.

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

Shri B H Vasudev Prasad, except for the Remuneration receivable by him as Managing Director, does not have any pecuniary relationship, whether directly or indirectly, with the Company or with any managerial personnel of the Company.

The Company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of 30 days in the preceding financial year before the date of appointment.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

Financial Year 2023-24:

Financial Year 2023-24 was another challenging year for petrochemicals due to high volatility in feedstock prices and depressed margins. During this year, production was ramped up, 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 realisation 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%, while the average realization of products increased by 2%, resulted in positive gross margins. After depreciation and finance costs, the Company reported 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. Exited from Dahej SEZ to reduce the import duty cost for the majority of sales of the Company in DTA;
b. Equity Capital Infusion by the holding company i.e. ONGC for correcting the capital structure;
c. Requested the Government of India for the allocation of new gas under the gas-swap arrangement;
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.

Owing to the following key measures :

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 has enabled prepayment of high-cost loans and refinancing at lower rates, reducing interest cost.

The EBITDA of the Company has improved significantly, the finance cost has reduced, and the cash flow has also improved. In particular, since December 2025, the Company has consistently generated 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 B H VASUDEV PRASAD (DIN:09505851)

Sl. No.	Particulars	Facts
1.	**Age**	60 Years
2.	**Qualifications**	BE Mechanical and M. Tech in Engineering Management
3.	**Experience**	Over 36 years
4.	**Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid**	(i) He is appointed as Managing Director and a Key Managerial Personnel by the Board of OPaL with effect from September 06, 2026, for a period of 3 years. (ii) Annual remuneration of Rs. 1.30 Crore on CTC basis, comprising Performance Linked Pay (PLP) component of 15% of the Annual CTC, along with such other working facilities and benefits as approved by the Board. (iii) The Managing Director is an Executive Director of the Company and shall be liable to retire by rotation.
5.	**Last drawn remuneration**	Rs. 1,11,75,060/- per annum and other allowances & benefits as per Company Policy.
6.	**Date of first appointment on the Board**	September 06, 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**	Attended the only Board Meeting held after his appointment (2 out of 2)
10.	**Other Directorship**	ONGC Petrochemicals Marketing Limited
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 B H Vasudev Prasad, 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 B H Vasudev Prasad, to whom the resolution relates, is, in any way, concerned or interested financially or otherwise 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 approve the appointment of Shri Arup Kumar Jhampri (DIN:11913378) as Director (Technical) (Whole-time Director) of ONGC Petro additions Limited ("OPaL" / "the Company")

On the recommendation of the 57th Nomination and Remuneration Committee Meeting held on August 18, 2026, the Board in its 136th Meeting held on August 18, 2026, approved the appointment of Shri Arup Kumar Jhampri as an Additional Director and as Director (Technical) (Whole-time Director) of OPaL for a fixed tenure of three (3) years with effect from September 04, 2026 or from the date of his joining OPaL, whichever is later, extendable by one year at a time up to a maximum of two additional years (1+1 years), subject to approval of the Board and the members on each occasion. Shri Arup Kumar Jhampri joined the Company as Director (Technical) (Whole- time Director) on September 04, 2026.

Pursuant to the provisions of Section 196, Section 197, Section 198 and Schedule V of the Companies Act, 2013 and Regulations 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 Arup Kumar Jhampri as the Director (Technical) (Whole- time Director) of the Company with effect from September 04, 2026 for a fixed tenure of three (3) years, extendable as stated above.

In terms of Section 160(1) of the Companies Act, 2013, the Company has received a formal notice in writing from a member proposing the candidature of Shri Arup Kumar Jhampri for the office of Director. Since his appointment is duly recommended by the NRC and the Board, no statutory deposit of Rs.1,00,000/- is required as per the proviso to Section 160(1) of the Act.

In connection with his proposed appointment, the Company has received the following statutory compliance documents from Shri Arup Kumar Jhampri (a) Consent to act as Director in Form DIR-2 pursuant to Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (b) Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a director under Section 164(2) of the Act; and (c) A declaration confirming that he satisfies all the eligibility conditions specified under Section 196(3) and Part I of Schedule V to the Companies Act, 2013, and is fit for appointment as a Director Technical (Whole- time Director).

The General Information and Other Information required under Schedule V of the Companies Act, 2013 are given under Item No. 1 above (Parts I and III) and are to be read as part of this Explanatory Statement. Information about the appointee is given as under:

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Shri Arup Kumar Jhampri joined OPaL as Director (Technical) with effect from September 04, 2026. He has been associated with OPaL since May 17, 2010 and, prior to his appointment as Director (Technical), served as the Company's Chief Operating Officer (COO).

A Chemical Engineering graduate from the University of Calcutta, Shri Jhampri brings over 34 years of rich and diverse experience in petrochemical operations and technology. His professional journey includes leadership roles with Indian Petrochemicals Corporation Limited (IPCL) and Reliance Industries Limited, covering a wide spectrum of plant operations, production and planning, manpower deployment, troubleshooting, production budgeting and technical management.

Over the course of his career, Shri Jhampri has developed extensive expertise in the operational and technical management of large-scale petrochemical facilities, with a strong focus on operational excellence, process optimisation, reliability and organisational performance.

He has played a significant role in the successful commissioning of three major olefin complexes and in strengthening feedstock security through the conceptualisation and execution of the ~10 km GCPL–OPaL Naphtha and C3/LPG Pipeline. These initiatives enabled external procurement of Naphtha and C3/LPG, enhanced feedstock reliability and flexibility, and helped avert potential commissioning delays of nearly two years.

Shri Jhampri has also spearheaded the implementation of several operational excellence and governance initiatives, including Integrated Management Systems (IMS), NABL, Risk Management, 5S, Process Safety Management (PSM) and Benchmarking, contributing significantly to enhanced safety, quality, compliance and operational performance.

2. Past Remuneration:

Employed in	ONGC Petro additions Limited
Designation	Chief Operating Officer (COO)
CTC	Rs. 77,97,348/- per annum and other allowances & benefits as per Company Policy.

3. Recognition or Awards:

NIL

4. Job Profile and his suitability:

As Director (Technical), Shri Arup Kumar Jhampri shall be responsible for Sourcing & Procurement, Maintenance Excellence, Asset Reliability, Engineering support functions and Sales Coordination of the Company, subject to the superintendence, control and direction of the Managing Director and the Board of Directors.

With his extensive experience and deep understanding of petrochemical operations and technology, Shri Jhampri brings valuable leadership and technical expertise to his role as Director (Technical) at OPaL.

Looking at the experience and profile of Shri Arup Kumar Jhampri, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Shri Arup Kumar Jhampri as Director (Technical) (Whole-time Director) of the Company with effect from September 04, 2026 for a fixed tenure of three (3) years, extendable by one year at a time up to a maximum of two additional years, for approval of members.

5. Remuneration proposed:

Annual remuneration of Rs. 1.00 Crore (Rupees One Crore only) on Cost to Company (CTC) basis, comprising Performance Linked Pay (PLP) component of 15% of the Annual CTC, along with such other working facilities and benefits as approved by the Board in its 134th Meeting held on June 11, 2026 and further on the recommendation of the 57th Nomination and Remuneration Committee Meeting held on August 18, 2026, the remuneration, appointment and tenure was confirmed and approved by the Board in its 136th Meeting held on August 18, 2026.

6. Comparative remuneration profile 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 technical and managerial capabilities 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 Arup Kumar Jhampri, status, position, duties and responsibilities shouldered by him, the aforesaid remuneration package is commensurate with that of other companies and Industry Standards.

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

Shri Arup Kumar Jhampri, except for the Remuneration receivable by him as Director (Technical) (Whole-time Director), does not have any pecuniary relationship, whether directly or indirectly, with the Company or with any managerial personnel of the Company.

The Company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of 30 days in the preceding financial year before the date of appointment.

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 ARUP KUMAR JHAMPRI (DIN: 11913378)

Sl. No.	Particulars	Facts
1.	**Age**	59 Years
2.	**Qualifications**	Bachelor of Technology (B.Tech.) – Chemical Engineering
3.	**Experience**	Over 34 years
4.	**Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid**	(i) He is appointed as Director (Technical) (Whole- time Director) by the Board of OPaL with effect from September 04, 2026, for a fixed tenure of 3 years, extendable by one year at a time up to a maximum of two additional years (1+1 years), subject to approval of the Board on each occasion. (ii) Annual remuneration of Rs. 1.00 Crore on CTC basis, comprising Performance Linked Pay (PLP) component of 15% of the Annual CTC, along with such other working facilities and benefits as approved by the Board. (iii) The Director (Technical) (Whole- time Director) is an Executive Director of the Company and shall be liable to retire by rotation.
5.	**Last drawn remuneration**	Rs. 77,97,348/- per annum and other allowances & benefits as per Company Policy.
6.	**Date of first appointment on the Board**	September 04, 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**	Attended the only Board Meeting held after his appointment (2 out of 2)
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 Arup Kumar Jhampri, 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 Arup Kumar Jhampri, to whom the resolution relates, is, in any way, concerned or interested financially or otherwise in the Resolution mentioned at Item No. 2 of the Notice.

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

Digitally signed by RAKESH JOHARI
Date: 2026.11.05 16:50:33 +05'30'

(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: November 05, 2026