



Regd. Office :
Bengal Eco Intelligent Park, Tower-1
Block - EM, Plot No. 3, Salt Lake City
Sector - V, 3rd & 4th Floor
Kolkata - 700 091, W.B.
TEL. : 71122334, 71122445
WEBSITE : www.haldiapetrochemicals.com
CIN : U24100WB2015PLC205383
GSTIN : 19AAGCB2001F1Z9

15th December, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir / Madam,

Sub: Notice of Extraordinary General Meeting

Please be informed that an Extra Ordinary General Meeting (EGM) of the Members of Haldia Petrochemicals Limited will be held through Video Conferencing (VC) / other Audio-Visual Mode (OAVM) on Monday, 8th January, 2024 at 12:00 Noon (IST).

Pursuant to applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the EGM. The same is also available on the Company's website www.haldiapetrochemicals.com.

The said Notice of EGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories.

Please arrange to bring the same to the Notice of all concerned.

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited

SARBANI Digitally signed by
SARBANI MITRA
MITRA Date: 2023.12.15
12:09:19 +05'30'

Sarbani Mitra
Company Secretary
A14906



Encl: As above



HALDIA PETROCHEMICALS LIMITED

CIN: U24100WB2015PLC205383

**Registered Office: Tower 1, Bengal Eco Intelligent Park (Techna), Block EM,
Plot No 3, Sector V, Salt Lake, Kolkata – 700 091**

Website: www.haldiapetrochemicals.com

Email: investors@hpl.co.in

Tel: (033) 7112 2334 / 24452498

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the Members of Haldia Petrochemicals Limited will be held through Video Conferencing (VC) / other Audio-Visual Mode (OAVM) on **Monday, 8th January, 2024 at 12:00 Noon (IST)** to transact the following **Special Business**:

- 1. PAYMENT OF CONSULTANCY / ADVISORY FEES TO MR. SUBHASENDU CHATTERJEE (DIN: 00153459) DESIGNATED AS VICE CHAIRMAN (CATEGORY: NON-EXECUTIVE)**

To consider and if thought fit, to pass the following Resolution(s), with or without modification(s), as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 188, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Regulation 17(6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with applicable provisions of Articles of Association of the Company, recommendation and approval of the Nomination & Remuneration Committee, Audit Committee & Board of Directors of the Company and subject to such other approvals as may be required, if any, consent of the Members of the Company be and is hereby accorded for payment of consolidated fees not exceeding Rs. 1,50,00,000/- per annum to Mr. Subhasendu Chatterjee, Vice Chairman (Category: Non-Executive), related party, for his engagement and rendering of services in professional capacity as a consultant / advisor for a period of 2 years w.e.f. 1st November, 2023;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient, including but not limited to accepting any modifications, amendments, variations of terms etc., as may be necessary, to give effect to this Resolution.”

Registered Office

Tower 1, Bengal Eco Intelligent Park
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700 091

Date: 15th December, 2023

Place: Kolkata

**By Order of the Board
Haldia Petrochemicals Limited**

**Sarbani Mitra
Company Secretary
A14906**

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated 08th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 08th December, 2021, No. 3/2022 dated 5th May, 2022 and No. 11/2022 dated 28th December, 2022 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular(s) has permitted the holding of the Extra Ordinary General Meeting (EGM) through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102 of the Act, relating to the Business to be transacted at the EGM, is annexed hereto.
3. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes.
4. In view of the Circulars, physical attendance of the Members to the EGM venue is not required. Hence, Members are required to attend and participate in the ensuing EGM through VC/OAVM.
5. Corporate Members whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at its email ID at investors@hpl.co.in, a certified copy of the Board Resolution authorising their representative, to attend and vote on their behalf at the Meeting and to vote through remote e-voting.
6. The Notice of the EGM is being sent through electronic mode to only those Members whose email IDs are registered with the Company / Depository participant.
7. Members may note that the Notice of EGM will also be available on the Company's website www.haldiapetrochemicals.com and website of the Stock Exchange i.e., BSE Limited www.bseindia.com.
8. Those Members whose email IDs are not registered, are requested to register their email ID with Registrar & Transfer Agent (RTA) at dipti.ghosh@kfintech.com, by providing their name as registered with the RTA, Address, email ID, PAN, DP ID/Client ID or Folio Number and Number of shares held by them.
9. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit

Committee & Nomination and Remuneration Committee, Auditors, who are allowed to attend the EGM without restriction on account of first come first serve basis.

10. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of the EGM. Members seeking to inspect such documents can send an email to investors@hpl.co.in.
12. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circulars and SEBI Listing Regulations.
13. Since the EGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

INSTRUCTIONS FOR E-VOTING:

14. In lines with the Circulars, Members can participate in the e-voting by sending their votes through their registered email at investors@hpl.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

15. Members can attend the Extra Ordinary General Meeting (EGM) on **Monday, 8th January, 2024 at 12:00 Noon (IST)** through Microsoft Teams App. The required link to attend the meeting through VC is being mailed to the Members at their registered email id.
16. The link for joining the Meeting through VC shall be active for participation on the date of the EGM i.e., on **Monday, 8th January, 2024 at 11:45 a.m. (IST)** till conclusion of the Meeting. The link will be disabled for participation on conclusion of the Meeting.
17. In case of Android / iPhone connection, participants will be required to download and install the appropriate application. Application may be downloaded from Google Play Store / App Store.
18. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the Meeting on Mobile App.
19. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
20. Members who need assistance before or during the Meeting, can contact Mr. Keshav Sadani, Sr. Manager – Legal & Secretarial at investors@hpl.co.in.

21. Institutional shareholders are encouraged to participate at the EGM through VC/OAVM and vote thereat.
22. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investors@hpl.co.in during the period Monday, 1st January, 2023 from 9:00 A.M. to Friday, 5th January, 2023 upto 5:00 P.M.

OTHER USEFUL INFORMATION:

23. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of the shares held in electronic form, and to the Company or the RTA (M/s. KFin Technologies Ltd.), in respect of the shares held in physical form together with a proof of address viz. Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.
24. SEBI has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN and Bank Account details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN and Bank Account details along with a self-certified copy of PAN and a cancelled cheque/ passbook copy to the Company or the RTA.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Mr. Subhasendu Chatterjee was re-designated as the Vice Chairman (Category: Non-Executive) of the Company w.e.f. 1st November, 2022. Considering the vast expertise and experience of Mr. Chatterjee and on recommendation and approval by the Nomination & Remuneration Committee and Audit Committee, the Board of Directors engaged Mr. Chatterjee as a consultant / advisor for a period of 1 year w.e.f. 1st November, 2022, at a consolidated fees not exceeding Rs. 2,16,00,000/- per annum.

Mr. Chatterjee holds a bachelor's degree in Chemical Engineering from Jadavpur University and a post-graduate degree in Chemical Engineering from IIT. He has more than 43 years of experience in the fertilizer and chemicals industry covering design, engineering, commissioning, technical services and project management with leading consultancy and operating plants in India and abroad.

Considering the vast expertise and experience, and on recommendation and approval by the Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company thought it prudent to continue to avail consultancy / advisory services and guidance from Mr. Chatterjee, related party, for a further period of 2 years w.e.f. 1st November, 2023, at a consolidated fees not exceeding Rs. 1,50,00,000/- per annum.

The Board of Directors recommends the resolution for Payment of Consultancy / Advisory Fees, for the approval of the Members of the Company.

Except Mr. Subhasendu Chatterjee and Dr. Purnendu Chatterjee, being a relative (brother) of Mr. Subhasendu Chatterjee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution set out at item no. 1.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given hereunder:

I. General information:

1. Nature of industry: The Company belongs to the Petrochemical Industry and is one of the largest petrochemical companies in India.
2. Date or expected date of commencement of commercial production – The Company carries petrochemicals business since its incorporation.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable.
4. Financial performance based on given indicators - The Company incurred a Loss Before Tax of Rs. 1,011.44 Crore in FY 2022-23. The net loss for that Financial Year computed in the manner laid down in Section 198 is working out to Rs. 814.73 Crore after carrying out all adjustments specified in the section including the excess of expenditure over income of earlier years computed under the section.

5. Foreign investments or collaborations, if any – During the Financial Year 2022-23, the Company has made further investment of USD 20 million (Rs. 153.92 Crore) in HPL Technologies BV, a wholly owned subsidiary of the Company, cumulative investment as on 31st March, 2023 being USD 243 million (Rs. 17,991.96 Crore).

II. Information about the appointee:

1. Background details: Mr. Subhasendu Chatterjee holds a bachelor's degree in Chemical Engineering from Jadavpur University and a post-graduate degree in Chemical Engineering from IIT. He has more than 43 years of experience in the fertilizer and chemicals industry covering design, engineering, commissioning, technical services and project management with leading consultancy and operating plants in India and abroad.
2. Past remuneration: During the Financial Year FY 2022-23, Mr. Chatterjee was paid Rs. 1,95,00,803/-.
3. Recognition or awards: Nil.
4. Job profile and his suitability: Considering the vast expertise and experience of Mr. Chatterjee, the Company considers it prudent to continue to avail consultancy / advisory services and guidance from Mr. Chatterjee for a further period of 2 years w.e.f. 1st November, 2023.
5. Remuneration proposed: The details of the proposed consultancy / advisory fees to be paid to Mr. Chatterjee is presented in the resolution set out at Item No. 1 of the Notice.
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)

The consultancy / advisory fees payable cannot be benchmarked with the remuneration being drawn by peers. The profile of Mr. Chatterjee, his expertise, complex business operations, industry benchmark and size of the Company justify the payment of said consultancy / advisory fees.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Mr. Chatterjee is related (Brother) to Dr. Purnendu Chatterjee, Chairman of the Company.

III. Other information:

1. Reasons of loss or inadequate profits - Although the Company has incurred a Loss before Tax of Rs. 1,011.44 Crore during FY 2022-23, the net loss for that Financial Year computed in the manner laid down in Section 198 is working out to Rs. 814.73 Crore after carrying out all adjustments specified in the section including the excess of expenditure over income of earlier years computed under the section.

2. Steps taken or proposed to be taken for improvement - The Company has incurred losses during FY 2022-23 which has significantly increased unadjusted losses (following Section 198). Balance of past losses lying unadjusted at the end of FY 2022-23 is Rs. 814.73 Crore which is expected to be recovered in the near future.
3. Expected increase in productivity and profits in measurable terms - The Company in the current financial year is expected to operate at budgeted capacity utilisation level of around 90% and achieve a turnover of Rs. 12,800 Crore. The Company's operating results depend on movement of international prices of input and output, domestic demand and quantum of ingress of imports to the Country. Although at the current price levels, the Company's projected PBT for the year is negative Rs. 1,254 Crore, the same is expected to improve with improvement in international tolling margins. The Company is also taking various measures like optimising margins by reviewing its product basket, re-allocating sales between regions in domestic, undertaking various cost optimisation initiatives etc., to further enhance its performance.

IV. Disclosures:

The disclosures on remuneration package of each Director and details of all elements of remuneration package, details of fixed components and stock options details etc. were given in the Annual Report.

Registered Office

Tower 1, Bengal Eco Intelligent Park
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700 091

Date: 15th December, 2023

Place: Kolkata

**By Order of the Board
Haldia Petrochemicals Limited**

**Sarbani Mitra
Company Secretary
A14906**