



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.haldia Petrochemicals.com  
CIN U24100WB2015PLC205383  
GSTIN: 19AAGCB2001F1Z9

4th February, 2025

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

**Scrip Code: 974026 & 974028**

Dear Sir / Madam,

**Sub: Notice of Extra Ordinary General Meeting**

We hereby inform you that an Extra Ordinary General Meeting (EGM) of the Members of the Company will be held on Friday, 28th February, 2025 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Mode (OAVM). A copy of the EGM Notice is enclosed herewith for reference and records.

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

Thanking you,

Yours Faithfully,

**For Haldia Petrochemicals Limited**

**SARBANI** Digitally signed by  
**MITRA** SARBANI MITRA  
Date: 2025.02.04  
17:59:01 +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](http://www.haldiapetrochemicals.com)**

**Email: [investors@hpl.co.in](mailto:investors@hpl.co.in)**

**Tel: (033) 7112 2334 / 24452498**

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## **NOTICE OF EXTRA ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra Ordinary General Meeting (01/2024-25) of the Members of Haldia Petrochemicals Limited will be held through Video Conferencing (VC) / other Audio-Visual Mode (OAVM) on **Friday, 28th February, 2025 at 12:00 Noon (IST)** to transact the following **Special Business**:

**1. SALE OF 85% STAKE IN HPL TECHNOLOGIES B.V. TO ESMA GLOBAL LTD.**

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 the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, approval of the Board of Directors and subject to any other necessary approvals, as may be required, consent/approval/ratification of the Members of the Company be and is hereby accorded for sale of 85% (Eighty Five Percent) stake in HPL Technologies B.V., Netherlands to ESMA Global Ltd., Mauritius for a consideration of USD 294.95 Million;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall include any duly authorized 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 and variation of terms, as may be necessary, to give effect to this Resolution.”

**2. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH ESMA GLOBAL LTD.**

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

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to any other necessary approvals, as may be



required, consent/approval/ratification of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with ESMA Global Ltd., Mauritius, a related party, for an amount not exceeding USD 294.95 Million and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the Companies Act, 2013 and the SEBI Listing Regulations, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall include any duly authorized 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 and variation of terms, 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: 04.02.2025

Place: Kolkata

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

**Sarbani Mitra  
Company Secretary  
A14906**

## NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated 8th 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, No. 11/2022 dated 28th December, 2022, No. 09/2023 dated 25th September, 2023 and No. 09/2024 dated 19th September, 2024 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](mailto: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](http://www.haldiapetrochemicals.com) and website of the Stock Exchange i.e., BSE Limited [www.bseindia.com](http://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](mailto: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 etc., 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](mailto: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](mailto: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 **Friday, 28th February, 2025 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 **Friday, 28th February, 2025 at 12:00 Noon (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](mailto: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](mailto:investors@hpl.co.in) during the period Thursday, 20th February, 2025 from 9:00 A.M. to Monday, 24th February, 2025 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 NOS. 1 & 2

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Company is required to obtain approval from its Members by way of a Special Resolution for the sale, lease, or provision of security over its assets or undertaking for the repayment of loans or otherwise.

Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that 'undertaking', for the purposes of Section 180(1)(a) of the Companies Act, 2013, means an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that 'substantially the whole of the undertaking' in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

The Board of Directors has approved the sale of up to 85% (Eighty Five Percent) of the equity stake held by the Company in HPL Technologies B.V., Netherlands (HTS) to ESMA Global Ltd., Mauritius (ESMA), a promoter group entity. The transaction is based on a fair market valuation of USD 347 million, as independently assessed by KPMG.

The total consideration for the sale of the 85% equity stake is USD 294.95 million, with an upfront payment of USD 40 million. The remaining balance will be paid over 4 years, bearing an interest rate of 3-month SOFR + 100 bps p.a., with other terms as approved by the Board and Audit Committee.

This sale will lead to a significant reduction in the Company's consolidated debt and improve both asset coverage and loan covenants, thereby strengthening the financial stability of the Company and enhancing its comfort with lenders and rating agencies.

Additionally, since the transaction involves a related party and exceeds the threshold for material related party transactions, approval/ratification by the Members is required in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors recommends the resolutions set out in the accompanying Notice for approval.

Except Dr. Purnendu Chatterjee and 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 nos. 1 and 2.

#### Registered Office

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

Date: 04.02.2025

Place: Kolkata

By Order of the Board  
For Haldia Petrochemicals Limited

Sarbani Mitra  
Company Secretary  
A14906