



ONGC Petro additions Limited

Registered Office: - 4th Floor, 35, Nutan Bharat
Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri,
Vadodara-390007, Gujarat, India
Tel: +91-265-6192600, Fax: +91-265-6192622/666
CIN: U23209GJ2006PLC060282

**“Code of Conduct for Regulating, Monitoring & Reporting of Trading by
Designated Persons & their immediate relatives
of ONGC Petro additions Limited”**

1. PRELIMINARY: -

This Code is framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended up-to-date. This code shall be called “Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of ONGC Petro additions Limited” ONGC Petro additions Limited ("OPaL" or "Company"). This code is being framed with an aim that designated persons of the Company and their immediate relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in the public domain and thus constitutes insider information.

This code adopted by the Board of Directors of the Company at the 105th meeting held on 10th May, 2023 and shall be implemented with immediate effect.

2. POLICY & OBLIGATION:

The Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director and other Designated Person of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director and other Designated Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

3. OBJECTIVE OF THE CODE:

The objective of the Code is to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code shall also provide for practices and procedures for fair disclosure of unpublished price sensitive information.

4. APPLICABILITY:

This Code shall apply to all Designated Persons and immediate relatives of Designated Persons as mentioned in this Code.

5. DEFINITIONS:

In this Code, unless the context otherwise requires:

- (i) “Act” or "SEBI Act" means the Securities and Exchange Board of India Act, 1992;
- (ii) “Applicable Law” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereof, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

- (iii) ‘**Audit Committee**’ shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iv) “**Company**” means ONGC Petro additions Limited (OPaL).
- (v) “**Board**” shall mean the Board of Directors of ONGC Petro additions Limited (OPaL).
- (vi) “**Code**” means “Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of ONGC Petro additions Limited”, as modified from time to time.
- (vii) “**Compliance Officer**” means Company Secretary or such other senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

Explanation – For the purpose of this Code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

(viii) “**Connected Person**” means-

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

- (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;
- (ix) **“Chief Investor Relations Officer (CIRO)”** means such senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. The name and designation of such officer shall be published on the website of the Company. The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations Officer for the purpose of this code.
- (x) **“Designated Employees”** means a person occupying any of the following position in the Company:
- (a) All Directors and Chief Vigilance Officer
 - (b) Key Managerial Personnel
 - (c) All Executive Directors
 - (d) All General Managers
 - (e) All Heads of Finance of Units/Divisions/Regions
 - (f) All Employees working in Books, Budget, Financial Service and Direct Taxation Sections of Corporate Finance
 - (g) All employees working in Company Secretariat, Corporate Communications, Corporate Affairs & Legal Department.
 - (h) All employees working in Secretariat of CMD/Functional Directors
 - (i) Any support staff such as IT staff who have access to UPSI
 - (j) Any other key person, who in the opinion of Compliance Officer be covered in the “Designated Employee”;
 - (k) Any other employee of the Company having possession of UPSI
- (xi) **“Designated Person”** with regard to the Company means any of the following persons:
- (a) A Designated Employee of the Company
 - (b) Employees of the Company’s Material Subsidiary, if any, so designated on the basis of their functional role/access to UPSI by their board of directors, but shall specifically include:
 - the Chief Executive Officer
 - Employees up to two levels below Chief Executive Officer irrespective of their functional role or ability to have access to UPSI
 - (c) Promoters of the Company
 - (d) Any other key person, who in the opinion of Compliance Officer be covered in the “Designated Person”;
- (xii) **“Director”** means a member of the Board of Directors of the Company;
- (xiii) **“Fiduciary”** with regard to the Company refers to the professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company;

- (xiv) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;
(Information published on the website of a stock exchange, would ordinarily be considered generally available.)
- (xv) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- (xvi) **“Insider”** means any person who is:
i) a connected person; or
ii) in possession of or having access to unpublished price sensitive information;
- (xvii) **“Key Managerial Personnel”** in relation to a company, means: -
(i) the Chief Executive Officer or the managing director or the manager;
(ii) the company secretary;
(iii) the whole-time director;
(iv) the Chief Financial Officer;
(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed;
- (xviii) **“Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (xix) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (xx) **“Securities and Exchange Board”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (xxi) **“Selected Group of Persons”** includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.
- (xxii) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- (xxiii) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading where securities of the Company are listed;
- (xxiv) **“Trading Window”** means trading period for trading in the Company’s Securities. All days shall be the trading periods except when trading window is closed;
- (xxv) **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and

Compliance Officer may decide any other matter also as Price Sensitive Information.

Interpretation of certain words and expressions:

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these Regulations but defined in the Securities and Exchange Board of India Act, 1992, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, as amended and Rules & Regulations made there under shall have the meanings respectively assigned to them in that legislation, or any other relevant legislation/law applicable to the Company, as amended from time to time.

Chapter II- Confidentiality & Communication of UPSI

6. ROLE OF COMPLIANCE OFFICER:

- 6.1 Company Secretary shall be the Compliance Officer for the purpose of the Code.
- 6.2 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.
- 6.3 The Compliance Officer shall ensure adequate and effective system of internal controls to ensure compliance with the requirements given in the regulations to prevent insider trading.
- 6.4 Periodic process review should be done to evaluate effectiveness of such internal controls.
- 6.5 A Record of Designated Employees shall be maintained by **Corporate-HR** under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.
- 6.6 The Compliance Officer shall provide any clarifications with regard to the implementation of this Code.

7. PRESERVATION OF UPSI: -

- 7.1 All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained.
- 7.2 All Designated Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 7.3 Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
- 7.4 No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 7.5 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7.6 Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information.

7.7 Notwithstanding anything contained in the Code, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

7.7(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;

7.7(ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

7.8 For the purpose of the above clauses, the parties shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of Clause 7.7 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

7.9 For the purpose of prompt public disclosure of UPSI, the Company also adopts the Code regarding practice & procedure for Fair Disclosure set out at **Annexure-I**. The Policy for determination of “legitimate purposes” has been incorporated as a part of the Code of Fair Disclosure.

7.10 The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

8. TRADING WHEN IN POSSESSION OF UPSI:

8.1 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

8.1(i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of this code and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under clause 7.7 of this code.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

8.1(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of clause 7 of this code and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under clause 7.7 of this code.

8.1(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

8.1(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

8.1(v) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

8.1(vi) the trades were pursuant to a trading plan set up in accordance with Clause 11.

8.2 In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

8.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations

9. **TRADING WINDOW:**

9.1 The trading window shall be closed during the time the information referred to in clause 9.2 becomes generally available.

9.2 **Trading Window Closure:** Designated persons may execute trades subject to compliance with the PIT Regulations. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window shall remain closed for financial statements as under:

Declaration of Financial Results for	Trading Window Closure period	
	From	To
First quarter	1 st July of the financial year	Upto 48 hours after declaration of financial results, as notified from time to time.
Second quarter	1 st October of the financial year	
Third quarter	1 st January of the financial year.	
Annual and fourth Quarter	1 st April of following financial year.	

In addition, the Company may declare any other schedule for closure of trading window based on requirements and the same shall be notified accordingly.

9.3 9.3(a) The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

9.4 9.3(b) When the trading window is open, any Designated Person (and/or their immediate relative) shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trades is above Rs. 50 Lakhs (market value).

The trading window restrictions mentioned in shall not apply in respect of –

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

- (b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

10. PRE-CLEARANCE OF TRADES:

10.1 All Designated Persons and their immediate relatives who intend to trade in the securities of the company above Rs. 50 Lakhs (market value) per transaction should pre-clear the transactions as per the pre-trading procedure as described hereunder.

10.2 An application shall be made in **Form PIT-1** to the Compliance Officer indicating the estimated number of securities that the Designated Persons or their immediate relatives intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

10.3 All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within the aforementioned specified period, the Designated Person must pre-clear the transaction again.

10.4 In case the Designated Person or his/ her immediate relative decides not to execute the trade after securing pre-clearance, he/ she shall inform the Compliance Officer of such decision immediately.

10.5 Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate

10.6 It shall be the responsibility of Designated Persons to ensure compliance of clauses 10.1 to 10.4 above in case of their immediate relatives also.

10.7 All Designated Persons who buy or sell any number of securities of the company shall not execute a contra trade i.e. sell or buy any number of securities during the next six months following the prior transaction. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

10.8 The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

10.9 Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

11. TRADING PLANS:

11.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

11.2 Such trading plan shall: –

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

11.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

11.4 Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

11.5 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

11.6 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

Chapter IV- Reporting and Disclosure Requirements

12. DISCLOSURE REQUIREMENTS:

12.1 Initial Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Promoter/ member of the promoter group/Director/ KMP to the Compliance Officer	Holding of securities of the Company as on date of appointment or becoming Promoter	Within seven days of such appointment or of becoming Promoter	In Form-B Prescribed by SEBI
Designated Persons to the Company	1. Name & PAN (or any other identifier authorized by law) of the following persons: a) Immediate Relatives b) Persons with whom the designated person shares a material financial relationship c) Phone, mobile & cell numbers which are used by the above persons 2. Names of educational institutions from which the designated person has graduated 3. Names of past employers	Within 30 days of becoming a Designated Person	Form PIT-2

12.2 Continual Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Promoter/member of the promoter group/ Director/ Designated Person	Number of such securities acquired or disposed	Within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakh or such other value as may be specified.	In Form-C Prescribed by SEBI
Company to the Stock exchange where securities are listed	Details of disclosure by Promoter/ Director/ Designated Person	Within two trading days of receipt of disclosure or becoming aware of such disclosure	In Form-C Prescribed by SEBI
Designated Persons to the Company	Name & PAN (or any other identifier authorized by law) of the following persons: a) Immediate Relatives b) Persons with whom the designated person shares a material financial relationship c) Phone, mobile & cell numbers which are used by the above persons.	1. Within 30 days of the end of the financial year. 2. Whenever the information changes vis-à-vis their last disclosure, within 30 days from the change.	Form PIT-2

Note: The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

12.3 Disclosures by other connected persons

By Whom	What to be disclosed	When to be disclosed	Form
Other connected persons	Disclose the holding and trading in the securities of the Company	As determined by the Company	In Form-D

- 12.4 For the purposes of Clause 12.1 & 12.2, the term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding 12 months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 12.5 The disclosures to be made by any person under Clause 12.1 & 12.2 shall include those relating to trading by such person’s immediate relatives, and by any other person for whom such person takes trading decisions.
- 12.6 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purpose of Clause 12.1 & 12.2.
- 12.7 The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 12.8 The Compliance Officer shall report to the Board of Directors for the purpose of the Code and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board annually.
- 12.9 The Audit Committee shall review compliance with the provisions of insider trading regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

13. PENALTY FOR CONTRAVENTION OF THE CODE:

- 13.1 All Designated Persons who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.
- 13.2 All Designated Persons who violate this Code of Conduct including leak of UPSI or suspected leak of UPSI shall also be subject to disciplinary action by the Company, which may include wage, salary freeze, suspension, recovery, claw back, withholding of promotions etc.
- 13.3 Employees shall report instances of leak of UPSI and the same may be done through the whistle-blower Policy of OPaL.
- 13.4 On becoming aware of leak of UPSI or suspected leak of UPSI, the Compliance Officer shall initiate appropriate inquiries and the relevant Intermediaries and Fiduciaries shall co-operate with the Company in connection with such inquiry. Policy and Procedure for enquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information is provided in **ANNEXURE II**.
- 13.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- 13.6 In case it is observed by the Company and/or Compliance Officer that there has been violation of the Regulations including leak of UPSI, SEBI shall be informed by the Company. The Company shall also inform SEBI promptly of inquiries conducted with regard to the violations and results of such inquiries.

14. UPLOADING CODE OF CONDUCT ON OPaL WEBSITE:

This Code and any amendments thereto shall be hosted on the website of the Company.

15. DISSEMINATION OF THE CODE:

The Company shall implement processes for how and when people are brought 'inside' on sensitive transactions. The Heads of the concerned departments shall ensure that individuals are made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

16. AMENDMENT

The Managing Director, **ONGC Petro additions Limited (OPaL)**, is authorized by the Board of Directors to amend or modify this policy from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION OF ONGC Petro additions Limited
(OPaL)**

[Framed Under Regulation 8 of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

PREAMBLE

As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** (hereinafter referred to as the ‘**Code**’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘**UPSI**’) universally and not selectively by such companies. This code is framed keeping in view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Policy is intended to lay down the principles and practices to be followed by OPaL pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Laws, in the matter of disclosure of UPSI. Accordingly, the following Code was adopted by the Board of Directors of the OPaL.

I. APPLICABILITY

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

II. SHARING OF UPSI FOR LEGITIMATE PURPOSE

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations: -
 - Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
 - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
 - Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company’s securities on the basis of such information
 - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

- III.** Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.
- IV.** The Compliance Officer shall maintain record of the details of the recipients including their PAN, address etc. of UPSI on legitimate purpose including the following:
- a. Whether the concerned UPSI is required to be shared?
 - b. Why the information is required by the recipient?
 - c. Who had shared the UPSI and whether he was authorised to do so?
 - d. Whether the Compliance Officer was intimated before such sharing of UPSI?
 - e. Whether non- disclosure agreements were signed?
 - f. Whether notice to maintain confidentiality of the shared UPSI has been given?

V. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER (CIRO):

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with the Managing Director of the Company.

VI. CORPORATE COMMUNICATIONS (CC):

- In line with the Company practice, CC shall ensure release of all official Press Releases to media after submission to Stock Exchanges. These press releases shall also be posted on the website of the Company.
- CC shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities/ stock exchanges in consultation with Head of the concerned department to which the news report/ market rumour pertains and the CIRO.
- Any other material event having bearing on the performance/ operations of the Company as well as price sensitive information pertaining to any Specific Function/ Division/ Unit shall be promptly reported to CC by concerned Functional Head or Unit/ Division Head. CC after taking approval of the CMD shall communicate the same to Stock Exchanges through Compliance Officer, under intimation to CIRO.

VII. DISCLOSURE POLICY

The Company shall ensure:

- Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of UPSI to avoid selective disclosure.
- **The Company Secretary/Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information.**
- If an Insider ‘selectively’ discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
- The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- That information shared with analysts and research personnel is not UPSI.
- Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- The Company shall handle of all unpublished price sensitive information on a need to-know basis.

Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-

- Distributing through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading the information on the website of the company.

VIII. THIRD PARTY DEALINGS

The Chief Investor Relations Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.

- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

IX. RUMOURS: VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

X. NEED TO KNOW HANDLING OF UPSI:

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

XI. AMENDMENT

The Managing Director, **ONGC Petro additions Limited (OPaL)**, is authorized by the Board of Directors to amend or modify this policy from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

POLICY AND PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

PREAMBLE

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“PIT Amendment Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of ONGC Petro additions Limited (OPaL) (“OPaL/Company”) has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the policy’), for adoption.

‘**Leak of UPSI**’ shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

I. APPLICABILITY

This Code shall be applied in relation to inquiry in case of leak of Unpublished Price Sensitive Information. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

II. PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

1. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
2. The complaint shall inter-alia state particulars of the complaine and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
3. The Complaint shall be addressed to the Compliance Officer.
4. Within 5 (five) working days of receipt of the complaint, Compliance Officer shall write to the complaine intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Compliance Officer feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, Compliance Officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this

- regard. During the course of such investigation, Compliance Officer may call for such additional documents, representations, etc. as he may deem fit.
6. If no representation is received within the aforesaid stipulated time, Compliance Officer shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
 7. On completion of the preliminary investigation under point 5, receipt of reply to the show-cause notice issued under point 6 or on non-receipt thereof, Compliance Officer shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
 8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 45 days of receipt of opinion of Compliance Officer.
 9. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
 10. The Company Suo-moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
 11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.

III. AMENDMENT

The Managing Director, **ONGC Petro additions Limited (OPaL)**, is authorized by the Board of Directors to amend or modify this policy from time to time. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

Form PIT-1

(Refer Clause 10.2 of the Code)

Format for Application for Pre-clearance

(For use by Designated Persons and their immediate relatives in case of trading in the securities of Company is above Rs. 50 Lacs of the Company)

To,
The Compliance Officer,
ONGC Petro additions Limited

Dear Sir/Madam,

I am desirous of trading in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name of relative and relationship) and seek your approval as under:

Type of Security	No. of Securities	Market Price	Mode of acquisition Purchase/ Sale- physical/ Demat/ other	Date by which trade is proposed to be executed	Folio No./ DP ID No./Client ID No. along with the name of depository	Present Holding (No. of Securities)	
						Physical	Demat

In relation to the above, I undertake that:

- a) I have not contravened the Company's "Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of ONGC Petro additions Limited" as notified by the Company from time to time.
- b) In case the traded value exceeds Rs. 10 lakh or any such other value as may be specified, disclosures required under the Code of Conduct will be immediately furnished by me.
- c) I have made full and true disclosure in this application.

Signature:

Name:

Designation:

Department:

Company:

Place:

Form PIT-2

(Refer Clause 12.1 & 12.2 of the Code)

Format for Disclosure by Designated Person

To,
The Compliance Officer,
ONGC Petro additions Limited

Dear Sir,

Pursuant to Clause 12.1 & 12.2 (Initial Disclosure/ Continual Disclosure-~~strikethrough which is not applicable~~), please find the requisite information for your record:

1. Name & PAN or any other identifier authorized by law of the following persons:			
S. No.	Name of the Immediate Relatives * OR Persons with whom the designated person shares a material financial relationship*	PAN	Phone, mobile & cell numbers which are used by the person

2. Names of educational institutions from which the designated person has graduated#	
---------------------------------------------------------------------------------------------	--

3) Names of past employers#	
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**For definition of "immediate relative" & "material financial relationship" please refer to relevant Clauses of the Code.*

Information for Points 2 & 3 have to be provided only at the time of Initial Disclosure

I hereby declare that the particulars given above are true.

Signature:

Name:

Designation:

Department:

Company:

Place:

FORM-B

(refer to clause 12.1 of the Code)

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/ Member of the promoter group]

Name of the Company: _____

ISIN of the Security: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/Member of Promoter group/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ Member of Promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of Options

Name & Signature:

Designation:

Date:

Place:

FORM-C

(refer to clause 12.2 of the Code)

SEBI (Prohibition of Insider Trading) Regulations, 2015**[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the Company: _____

ISIN of the Security: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debenture s, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

FORM D (Indicative format)
(refer to clause 12.3 of the Code)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the Company

Details of trading in securities by other connected persons as identified by the Company:

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation/Invocation/Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI(Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:
Signature:
Place: