



ONGC Petro additions Limited

CIN:U23209GJ2006GOI060282

Regd. Office :4TH Floor, 35, Nutan Bharat Co-op. Housing Society Ltd, R. C. Dutt Road,
Alkapuri, Vadodara-390007, Gujarat, India | Tel:0265- 6192600 | Fax No: 0265-6192666

Ref. No.: OPaL/Fin/Compliance/2025-26/Q1

July 22, 2025

To,
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400 020

Dear Sir/Madam,

Subject: Submission of Quarterly Compliance of Non-Convertible Debentures issued by OPaL.

In reference to your letter reference no. STCL/DT/2025-26 dated July 03, 2025 on the above subject, please find enclosed the required information /details as per the format provided by your esteemed organisation in Part I & II including Annexures regarding NCDs aggregating Rs. 1,760.00 crores for the period 1st April 2025 to 30th June 2025.

Thanking you,

Yours Truly

For, ONGC Petro additions Limited


Sanjay Bharti
Director (Finance & Commercial) and CFO



Part I (General Requirement)

Quarterly Report for the quarter ended on June 30, 2025

Sr. No.	Particulars	NCDs Series VIII-XIII
1	Issue Size (Rs. in crore)	Information/Details pertaining to NCDs Series VIII-XIII have already been shared earlier.
2	Public/Rights/ Privately Placed	
3	Confirmation of mapping of ISINs with NSE portal	
4	Secured/Unsecured	
5	Credit Rating as on date, revision if any and immediate previous ratings	
6	Date of Opening of Issue	
7	Date of Closure of Issue	
8	Date of Allotment	
9	Date of Credit of Debentures to Debenture Holder's Demat Account	
10	Listing Confirmation: <ul style="list-style-type: none"> Name of Stock Exchange Date of Listing on stock exchange Copy of Listing Notification 	
11	CDSL/NSDL Allotment Letters to be Provided	
12	Date of Execution of Debenture Trustee Agreement	
13	Date of Execution of Debenture Trust Deed	
14	Date of Registration with ROC (ROC Certificate to be provided)	Provided earlier
15	Respective forms filed with Registrar of Companies thereby submitting/filling the Information Memorandum with ROC, along with challan	Confirming that PAS-3 along with challan & PAS-5 filing have been done within 30 days from the date of Information Memorandum.
16	Form PAS 5 along with Information Memorandum filed with SEBI, if applicable, along with acknowledgement receipt. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Not Applicable being privately placed unsecured debenture.
17	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Confirming that Form MGT 14 in respect of the shareholder and board resolution for issue of NCDs filed with Registrar of Companies
18	Please attached an updated list of Debenture holders registered in the Register of Debenture Holders including Issue size, Name(s) of Debenture Holder, Address, Contact No. and email ID. In case no complaints have been received, a confirmation thereof.	Updated details of Debenture holders as on June 30, 2025 (Attached) and there is no complaint has been received during the quarter (Attached).
19	Details of complaints/grievances	NIL
	Complaints/ Grievances pending for the previous quarter as on March 31, 2025	
	Complaints/ Grievances received for the current quarter i.e., April 01, 2025 to June 30, 2025	
	No. of complaints resolved as on June 30, 2025	
	No. of complaints pending as on June 30, 2025	
	Any compliant pending/ resolved beyond 30 days from the date of such compliant	
	Reason and Steps taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)	



Sr. No.	Particulars	NCDs Series VIII-XIII
20	Security and Insurance (Refer Note-1)	Not Applicable as NCDs are unsecured in nature
20	Statutory Confirmation by the issuer (As per Annexure B)	Annexure B is attached herewith
	Copies of the following information/documents (to be attached):	
21	Security cover Certificate along with the details (on market value) to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-2) (As per Annexure A)	
i.	Security cover ratio Required	Not Applicable as NCDs are unsecured in nature
ii.	Security cover ratio maintained	
22	A statement of value of pledged securities- if applicable to be CA certified by the external agency appointed by SBICAP Trustee Company Limited (Note-3)	Not Applicable as NCDs are unsecured in nature
23	A statement of value of Debt Service Reserve Account or any other form of security --to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-4)	Not Applicable as NCDs are unsecured in nature
24	Net worth certificate of personal guarantors [if any] - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-5)	Not Applicable as NCDs are unsecured in nature
25	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-6)	Not Applicable as NCDs are unsecured in nature
26	Valuation report and title search report for immovable and movable secured assets -to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-7)	Not Applicable as NCDs are unsecured in nature
27	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses	End Use Certificate has already been submitted for all the series of NCDs

Note 1	Applicable for Secured Debentures
Note 2	With reference to SEBI Circular, bearing reference number SEBI Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Applicable in case Secured Non-convertible Securities). Security Cover Certificate to be submitted within 75 days from the end of each quarter and within 90 days for the last quarter in the format as provided hereunder in Annexure A.
Note3-4	To be submitted within 75 days from the end of each quarter and within 90 days for the last quarter as per the SEBI Circular, bearing reference number SEBI Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Applicable in case Secured Non-convertible Securities).
Note 5	To be submitted within 75 days from end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Applicable in case Secured Non-Convertible Securities).
Note6	To be submitted within 75 days from end of each financial year as per the SEBI Circular, bearing reference number SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024
Note 7	To be submitted within once in three years within 75 days from end of the financial year.





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Annexure B

Company hereby declares the following:

1. Company has already paid the interest/principal due (if any) on Non-Convertible Debentures (NCDs/Debentures) during the quarter ended on June 30, 2025.
2. List of composition of the Board members as on June 30, 2025 is attached herewith.
3. There is no such information/document required to be submitted during the quarter ended June 30, 2025 in line with conditions precedent/subsequent of executed transaction document of NCDs.
4. There are no such events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
5. Company has already submitted pre-authorization letter for NCDs Series VIII to XIII as prescribed in the circular.
6. Company has complied with the listing agreement with stock exchange, debenture trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
7. Security Documents is not applicable as the NCDs are unsecured.
8. Security creation is not applicable as the NCDs are unsecured.
9. There are no any additional covenants occurred including side letters, accelerated payment clause, etc.) during the quarter ended on June 30, 2025.
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company during the quarter ended on June 30, 2025.
11. There are no changes in the nature and conduct of the business by the Company during the quarter ended on June 30, 2025.
12. There are no outstanding litigations, orders, directions, notices of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders.
13. There is no proposal placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable.
14. Corporate Debt Restructuring is not applicable.
15. Inter Creditor Agreement is not applicable during the quarter.
16. There is no fraud/default by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter during the quarter ended on June 30, 2025.
17. There is no event of one-time settlement with any bank/any other creditor during the quarter ended on June 30, 2025.
18. There is no event of reference to insolvency or a petition (if any) filed by any creditor.
19. Email Id for grievance redressal and other relevant details and name of Debenture Trustee with full contact details are maintained at the website of company.
20. All the relevant information related to compliances are placed at website of company.
21. All the relevant information related to compliances have been provided to debenture trustee on timely manner.



Part II

SEBI (LODR) requirement for the quarter ended on June 30, 2025

Sr. No.	Particulars	NCDs Series VIII-XIII
1	ISIN (All outstanding ISINs as on June 30, 2025)	Information/Details pertaining to NCDs Series VIII-XIII have already been shared earlier.
2	Un-audited financial results for the Quarter ended June 30, 2025, signed by Statutory Auditor. [*In case of issuers whose accounts are audited by the Comptroller and Auditor General of India; the report shall be provided by any Practicing Chartered Accountant.] Confirmation of quarterly results shall be taken on record by the Board of Directors and signed by the Managing Director/Executive Directors within 45 days from the end of Quarter. [Note: Refer regulation 52 of SEBI LODR]	Statement of abridged financial results for the quarter ended on June 30, 2025 has already been shared.
3	Value of book debts / receivables certified by the statutory auditor [Note -10]	This clause is not applicable as debentures are unsecured in nature
4	Please specify purpose of utilization of Proceeds (deviations, if any) [Note -11]	Since there is no deviation from specified purpose of utilization of proceed, this clause is not applicable
5	Debt-equity ratio	Stated in abridged financial results which has already been shared for quarter ended on June 30, 2025
6	Debt Service Coverage Ratio [Not applicable to Banks or /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	
7	Interest Service Coverage Ratio [Not applicable to Banks /NBFCs/ Housing Finance Companies registered with the Reserve Bank of India.]	
8	Debenture Redemption Reserve (DRR) and Debenture Redemption Fund (DRF); (Table A)	
9	Net worth of the company	
10	Net profit after tax	
11	Earnings per share	
12	Current ratio	
13	Long term debt to working capital	
14	Bad debts to Account receivable ratio	
15	Current liability ratio	
16	Total debts to total assets	
17	Debtors' turnover	
18	Inventory turnover	
19	Operating margin (%)	
20	Net profit margin (%)	
21	Sector specific equivalent ratios, as applicable	Not Applicable
22	Please confirm the Status of compliance with the covenants of the Offer Document/ Information Memorandum/ Debenture Trustee Deed etc.	compliances of covenant are in place
23	A copy of the Statement indicating the utilization of issue proceeds of non-convertible securities on quarterly basis along with the acknowledgement from the Stock Exchange. (The same shall be submitted to STCL within forty five days from the end of each quarter till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved).	Copy of statement for utilization of proceeds, as per regulation 52(7) of SEBI LODR, of unsecured Non-Convertible Debenture for the quarter ended on June 30, 2025 has already been shared.
24	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated as per Annexure C	There is no deviation in the use of proceeds as compared to the object of the NCDs issue.
25	Details of Recovery Expense Fund (Table B)	Required details are enclosed in table B
26	Details of Accounts/funds to be maintained in case of Municipal Debt Securities – Applicable for Municipal Bonds (Table C)	Not Applicable



Sr. No.	Particulars	NCDs Series VIII-XIII
27	Financials/value of guarantor prepared on basis of audited financial statement etc. of the Guarantor (secured by way of corporate guarantee)	Not Applicable
28	Security in terms of Information Memorandum/Debenture Trust Deed created within due date (Yes/No)	Not Applicable
29	Details of pending security (if any) - (Yes or No)	Not Applicable
30	Reasons for delay (waiver if any) - (Yes or No)	Not Applicable
31	Please provide Certificate of confirmation from Key Managerial Person of the Company for the below and specify Yes/No for the same and dates as applicable:	
(i)	Due date (s) for the payment of interest/principal (falling in the previous quarter)	Due Date(s) along with payment date pertaining to NCDs Series VIII-XIII are already shared earlier.
	Payment of interest/principal on due date (Yes/No)	
	Reasons for delay (if any)	
	Due date (s) for the payment of interest/principal (falling in the forthcoming quarter)	Due Date(s) pertaining to NCDs Series VIII-XIII are already shared earlier.
	Reasons for change (if any)	Not Applicable
	Please provide certificates/undertaking for below mentioned points:	
	The audited financial results, along with the statutory auditor's report, the directors annual report, profit and loss accounts, balance sheets (Audited Results) - [NOTE -12]	Not Applicable
32	Certified true copy of the letter submitted to the stock exchange in terms of Reg. 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 - Letter to Stock Exchange	Not Applicable as NCDs are unsecured in nature
Part II	Information to be submitted to the Debenture Trustee (Regulation 56)	
33	A copy of the annual report at the same time as it is issued along with <i>a copy of certificate from the auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised:</i> In case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	Annual reports are placed at the website of the company and End Use Certificate has already been provided for all the series of NCDs.
34	A copy of all notices, resolutions and circulars relating to-	
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	Copy of notice has been shared at the same time as it sent to shareholders and same is also placed at the website of the company.
	(ii) The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not Applicable for the reporting period
35	Intimations regarding:	
	(i) Any revision in the rating.	There is no revision in rating assigned by CRISIL and ICRA to the issued NCDs.
	(ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.	Not Applicable
	(iii) Failure to create charge on the assets.	Not Applicable
	(iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	No such event occurred during the quarter



Sr. No.	Particulars	NCDs Series VIII-XIII
36	A half-yearly certificate regarding maintenance of hundred percent security cover or Higher security cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, <i>by the statutory auditor</i> , along with the financial results. <i>(the submission of half yearly certificate is not applicable where bonds are secured by a government guarantee).</i> [Note – 14]	Not Applicable as NCDs are unsecured in nature
37	On a quarterly basis, the Issuer shall furnish to the Debenture Trustee the compliance status with respect to financial covenants of the listed debt securities which shall be certified by the statutory auditor of the Issuer. (SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024)	Not Applicable
38	Disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of these regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, notices, resolutions and meetings of holders of non-convertible debt securities.	As per regulations, all the required information/details have been submitted to stock exchange and same is uploaded at the website of the company.
Part III Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)		
39	Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository; [NOTE -13]	Not Applicable for the reporting quarter
40	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible Securities who have not so registered. [NOTE- 14]	
41	Hard copies of full annual reports to those holders of Non-Convertible Securities and, who request for the same.	
42	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting [NOTE- 15]	Not Applicable. Since no meeting of NCDs holders was held during reporting period.
43	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution [NOTE-16]	

Notes:

Note – 10	Where the debentures are secured by receivables/book debts (to be provided on Half Yearly Basis)
Note - 11	Enclose format for deviation and variation as per Annexure 'D' to the SEBI circular (SEBI/HO/DDHS/DDHS_Div1/P/CIR/20220000000103 dated July 20, 2022). In case the debentures are issued for financing working capital to be submitted at end of each financial year. The said format is also attached hereunder as Appendix. [Refer Annexure C] (to be provided on Half Yearly Basis)
Note – 12	This is an annual requirement, thus to be included as per the FY followed by the issuer company
Note – 13	Regulation 58 (1)(a) of LODR
Note – 14	Regulation 56(1)(d) of SEBI LODR [Refer Annexure A] read with SEBI Circular SEBI/HO/DDHS-PoD3//P/CIR/2024/46 dated May 16, 2024 (to be provided on Half Yearly/ quarterly Basis)
Note – 15	Regulation 58 (2) of LODR
Note – 16	Regulation 58 (3) of LODR



Table A

1. Details of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 31.03.2026	Funds invested for debentures maturing during the year
Not Applicable				

2. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2025-26:

Series / Tranche	ISIN	Date of maturity during 2025-26	Amount of maturity during 2025-26	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.	Rs. in Crore

Table B

3. Details of Recovery Expense Fund

Sr. No.	Name of the Listed Entity (including ISINs)	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of recovery fund maintained	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Rs. in Crore
1	ONGC Petro additions Limited NCDs Series VIII ISIN INE163N08122 NCDs Series XI ISIN INE163N08263 NCDs Series XII ISIN INE163N08289 NCDs Series XIII ISIN INE163N08313	Privately Placed	1760.00	0.25	-	-	-

Table C

4. Accounts/ funds to be maintained in case of Municipal Debt Securities (if Applicable)

Sr. No.	Name of the Listed Entity	Type of Issue (Public/ Privately Placed)	Issue Size	Size/ Value of Fund/account maintained			Action taken by debenture trustee, if any (in case of shortfall etc.)
				No lien escrow account	Interest payment account	Sinking fund account	
Not Applicable							



BEETAL

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

(SEBI approved category I Registrar & Share Transfer Agents SEBI Reg. No.: INR 000000262)

CIN No: U67120DL1993 PTC 052486

Regd & Admn. Office: BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC

Near Dada Harsukhdas Mandir, New Delhi-110062, Phone: 011-42959000-09, 011-29961281-83

Fax: 011-29961284 Email: beetal@beetalfinancial.com . Web Site: www.beetalfinancial.com

Ref: -BTL/Q-1/2025-26/12

Dated: 03/07/2025

ONGC Petro Additions Ltd
4th Floor, 35 Nutan Bharat Co-op HSG Soc.Ltd
R.C Dutta Road, Alkapuri
Vadodara: 390007

Sir/ Madam,

Re: Status of Complaint for Bond Series handled by us for the period 01/04/2025 to 30/06/2025

We append below the break up of Investor's complaint received and redressed at our end during the period from 01/04/2025 to 30/06/2025

Nature of Complaint	Opening Balance	Received	Attended	Pending
SEBI	NIL	NIL	NIL	NIL
BSE/NSE	NIL	NIL	NIL	NIL
Bond Holders/ Investors	NIL	NIL	NIL	NIL

Thanking you,

Yours sincerely,

For BEETAL

Financial & Computer services Pvt. Ltd



(Punit Mittal)

General Manager



ONGC Petro additions Limited
SECRETARIAT

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri, Vadodara – 390007
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CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

List of Directors of OPaL as on 30.06.2025

Sl. No.	Name of Directors	Designation
1.	Shri Arun Kumar Singh	Chairman
2.	Shri Gurinder Singh	Managing Director
3.	Shri Pankaj Kumar	Director
4.	Shri Alope Kumar Banerjee	Independent Director
5.	Shri Ramaswamy Jagannathan	Independent Director
6.	Shri Deepak Gupta	Director
7.	Shri Prasoon Kumar	Director
8.	Shri Satish Kumar Dwivedi	Director
9.	Shri Muthu Raju Paravasa Raju Vijay Kumar	Independent Director
10.	Ms. Dipti Sanzgiri	Independent Director
11.	Shri Sanjay Varma	Director (Marketing & Corporate Strategy)
12.	Shri Sanjay Bharti	Director (Finance & Commercial) & CFO



SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
1	INE163N08222	30-06-2025	NHDC LIMITED EMPLOYEES PROVIDENT FUND TRUST	NHDC EPF TRUST, SHYMLA HILLS, BHOPAL MP-462013	35
2	INE163N08222	30-06-2025	RUNA SHAH	401 GREAT EASTERN STORES, SHANTIPATH OFF GANDHIGRAM RD, JUHU NEAR ISKCON, MUMBAI MAHARASHTRA-400049	6
3	INE163N08222	30-06-2025	VIDHI DILIPKUMAR DESAI	511 CHHEDA SADAN 5TH FLOOR, J. T. ROAD CHURCHGATE, ABOVE SATYAM COLLECTION MUMBAI, MUMBAI MAHARASHTRA-400020	1
4	INE163N08222	30-06-2025	DURGAPUR STEEL PLANT PROVIDENT FUND TRUST	ISPAT BHAWAN, PROVIDENT FUND SECTION, ROOM NO 501 DURGAPUR STEEL PLANT, DURGAPUR-713203	14
5	INE163N08222	30-06-2025	BHARAT FRITZ WERNER PRIVATE LIMITED PROVIDENT FUND	PEENYA, YESHAWNATHAPUR POST, BANGALORE-560022	5
6	INE163N08222	30-06-2025	THE INDIAN IRON AND STEEL COMPANY LIMITED WORKS PROVIDENT FUND	BURNPUR WORKS, BURNPUR, WEST BENGAL-713325	20
7	INE163N08222	30-06-2025	KARNATAKA SOAPS AND DETERGENTS LIMITED EMPLOYEES PROVIDENT FUND TRUST	P B NO 5531, RAYAJI NAGAR, BANGALORE-560055	5
8	INE163N08222	30-06-2025	HINDUSTAN AERONAUTICS LIMITED NASIK DIVISION PROVIDENT FUND	OJHAR TOWNSHIP, P O DIST NASHIK-422207	50
9	INE163N08222	30-06-2025	IRCON EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	C-4 DISTRICT CENTRE, SAKET, NEW DELHI-110017	50
10	INE163N08222	30-06-2025	OPGC LTD EPF TRUST	7TH FLOOR, FORTUNE TOWERS, CHANDRASEKHARPUR, BHUBANESWAR, ORISSA-751023	5
11	INE163N08222	30-06-2025	JINDAL STEEL AND POWER LIMITED EMPLOYEES P F TRUST	JINDAL CENTRE, 12, BHIKAJI CAMA PLACE, NEW DELHI-110066	160
12	INE163N08222	30-06-2025	BHARAT REFRACTORIES PROVIDENT FUND TRUST	BHANDARIDAH, BOKARO, JHARKHAND-829132	25
13	INE163N08222	30-06-2025	KARNATAKA POWER CORPORATION LTD EMP CONTRIBUTORY PROVIDENT FUND TRUST	BHARATIYA VIDYA BHAVAN BUILDING, RACE COURSE ROAD, BANGALORE-560001	50
14	INE163N08222	30-06-2025	NCSM PF TRUST	33 BLOCK GN, SECTOR V, BIDHANNAGAR KOLKATA, KOLKATA-700091	100
15	INE163N08222	30-06-2025	ELCOT EPF TRUST	ELCOT 2ND FLOOR, M H U COMPLEX NEW NO 692 OLD NO 473, ANNA SALAI NANDANAM, CHENNAI-600035	1
16	INE163N08222	30-06-2025	HINDUSTAN STEELWORKS CONSTRUCTION LTD EMPLOYEES PROVIDENT FUND TRUST	5/1, COMMISSARIAT ROAD, HASTINGS, KOLKATA-700022	13
17	INE163N08222	30-06-2025	ASHISH AGARWAL	A-105 1ST FLOOR MADHUVAN, SHAKARPUR EAST, NEAR A BLOCK PREET VIHAR, NEW DELHI DELHI-110092	1
18	INE163N08222	30-06-2025	RAJSPIN EMPLOYEES CONTRIBUTORY PROVIDENT FUND	KHARIGRAM, GULABPURA, BHILWARA-311021	5
19	INE163N08222	30-06-2025	EDUCATIONAL CONSULTANTS INDIA LTD E P F TRUST	ED C I L HOUSE, SECTOR 16 A, PLOT NO 18 A, NOIDA-201301	4
20	INE163N08222	30-06-2025	CSEB GRATUITY AND PENSION FUND TRUST	VIDUT SEWA BHAWAN, DANGANIA, RAIPUR-492013	200

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
21	INE163N08222	30-06-2025	CHHATTISGARH STATE ELECTRICITY BOARD PROVIDENT FUND TRUST	CHHATTISGARH STATE POWER COMPANY LTD, GROUND FLOOR VIDHYUT SEWA BHAWAN, DANGAMIYA, RAIPUR-492001	250
	INE163N08222	Total			1000
1	INE163N08263	30-06-2025	HSBC CREDIT RISK FUND	CITIBANK N.A. CUSTODY SERVICES, FIFC- 9TH FLOOR, G BLOCK, PLOT C-54 AND C-55, BKC, BANDRA - EAST, MUMBAI-400098	2500
2	INE163N08263	30-06-2025	TRUST MUTUAL FUND - TRUSTMF FIXED MATURITY PLAN SERIES II	HDFC BANK LIMITED CUSTODY OPERATIONS, EMPIRE PLAZA 1 4TH FLOOR LBS MARG, CHANDAN NAGAR VIKHROLI WEST, MUMBAI-400083	500
3	INE163N08263	30-06-2025	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	ICICI BANK LTD, EMPIRE COMPLEX, 1ST FLOOR, SMS DEPT, 414, S. B. MARG LOWER PAREL (W), MUMBAI, MAHARASHTRA-400013	2500
4	INE163N08263	30-06-2025	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	2500
5	INE163N08263	30-06-2025	HDFC MUTUAL FUND-HDFC LOW DURATION FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	5000
6	INE163N08263	30-06-2025	HDFC MUTUAL FUND-HDFC ULTRA SHORT TERM FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	19500
7	INE163N08263	30-06-2025	KASTURBA HEALTH SOCIETY SEWAGRAM	KASTURBA HEALTH SOCIETY, SEWAGRAM, WARDHA-442102	900
8	INE163N08263	30-06-2025	KASTURBA HEALTH SOCIETY WORKERS PROVIDENT FUND SCHEME	P O SEVAGRAM, WARDHA-442102	100
9	INE163N08263	30-06-2025	SBI CONSERVATIVE HYBRID FUND	SBI SG GLOBAL SECURITIES SERVICES PL, JEEVAN SEVA ANNEXE BUILDING, A WING, GR FLOOR, S V ROAD, SANTACRUZ WEST, MUMBAI-400054	14000
10	INE163N08263	30-06-2025	SBI BANKING AND PSU FUND	SBI SG GLOBAL SECURITIES SERVICES PL, JEEVAN SEVA ANNEXE BUILDING, A WING, GR FLOOR, S V ROAD, SANTACRUZ WEST, MUMBAI-400054	10000
11	INE163N08263	30-06-2025	SBI EQUITY SAVINGS FUND	SBI SG GLOBAL SECURITIES SERVICES PL, JEEVAN SEVA ANNEXE BUILDING, A WING, GR FLOOR, S V ROAD, SANTACRUZ WEST, MUMBAI-400054	2500
	INE163N08263	Total			60000
1	INE163N08289	30-06-2025	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	CITIBANK N.A. CUSTODY SERVICES, FIFC- 9TH FLOOR, G BLOCK, PLOT C-54 AND C-55, BKC, BANDRA - EAST, MUMBAI-400098	5000

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
2	INE163N08289	30-06-2025	SBI SHORT TERM DEBT FUND	HDFC BANK LIMITED, CUSTODY OPERATION, SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA, NDAN NAGARLBS MARG,VIKHHOLI WEST, MUMBAI-400083	19500
3	INE163N08289	30-06-2025	INVESCO INDIA LOW DURATION FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, POST BOX NO. 1142, FORT, MUMBAI-400013	1300
4	INE163N08289	30-06-2025	INVESCO INDIA SHORT DURATION FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, POST BOX NO. 1142, FORT, MUMBAI-400013	1200
5	INE163N08289	30-06-2025	INVESCO INDIA CREDIT RISK FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI-400013	1200
6	INE163N08289	30-06-2025	INVESCO INDIA MEDIUM DURATION FUND	N M JOSHI MARG, LOWER PAREL, MUMBAI-400013	300
7	INE163N08289	30-06-2025	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	2500
8	INE163N08289	30-06-2025	HDFC MUTUAL FUND-HDFC LOW DURATION FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	7500
9	INE163N08289	30-06-2025	HDFC MUTUAL FUND-HDFC ULTRA SHORT TERM FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	10500
10	INE163N08289	30-06-2025	INDIAN OVERSEAS BANK	TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI-600002	10000
11	INE163N08289	30-06-2025	KASTURBA HEALTH SOCIETY SEWAGRAM	KASTURBA HEALTH SOCIETY, SEWAGRAM, WARDHA-442102	1000
12	INE163N08289	30-06-2025	SBI CONSERVATIVE HYBRID FUND	SBI SG GLOBAL SECURITIES SERVICES PL, JEEVAN SEVA ANNEXE BUILDING, A WING, GR FLOOR, S V ROAD, SANTACRUZ WEST, MUMBAI-400054	12500
13	INE163N08289	30-06-2025	SBI BANKING AND PSU FUND	SBI SG GLOBAL SECURITIES SERVICES PL, JEEVAN SEVA ANNEXE BUILDING, A WING, GR FLOOR, S V ROAD, SANTACRUZ WEST, MUMBAI-400054	17500
	INE163N08289	Total			90000
1	INE163N08313	30-06-2025	THE MISSION OF THE UNITED STATES OF AMERICA FOREIGN SERVICE NATIONAL STAFF PROVIDENT FUND	AMERICAN EMBASSY, CHANAKYA PURI, NEW DLEHI-110021	1000
2	INE163N08313	30-06-2025	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	ICICI BANK LTD, EMPIRE COMPLEX, 1ST FLOOR, SMS DEPT, 414, S. B. MARG LOWER PAREL (W), MUMBAI, MAHARASHTRA-400013	2500
3	INE163N08313	30-06-2025	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	5000
4	INE163N08313	30-06-2025	HDFC MUTUAL FUND-HDFC ULTRA SHORT TERM FUND	ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	7500
	INE163N08313	Total			16000

TO,
BSE LIMITED
25TH FLOOR, P.J. TOWERS,
DALAL STREET, FORT,
MUMBAI - 400 001



UNION BANK OF INDIA
LARGE CORPORATE BRANCH
14TH FLOOR, MAKER TOWER 'F'
CUFFE PARADE, MUMBAI - 400 005.
B. G. DEPT.

DEAR SIR,

REF: OUR B.G.NO. 495801GL0020021 DT. 23-03-2021 FOR RS. 25,00,000/-

AT THE REQUEST OF ONGC PETRO ADDITIONS LIMITED, WE HEREBY AMEND THE ABOVE-MENTIONED GUARANTEE AS UNDER:

THE VALIDITY OF THE GUARANTEE IS HEREBY EXTENDED UPTO 23-03-2027 AND CLAIM UNDER THIS GUARANTEE MUST REACH US IN WRITING BY 23-03-2027.

NOTWITHSTANDING ANYTHING CONTAINED HEREINBEFORE,

- 1) OUR LIABILITY UNDER THIS BANK GUARANTEE SHALL NOT EXCEED RS.25,00,000/- (RS. TWENTY-FIVE LAKH ONLY);
- 2) THIS BANK GUARANTEE SHALL BE VALID UPTO 23-03-2027
- 3) FURTHER A CLAIM PERIOD OF NIL (OPTIONAL CAN ASK FOR NIL) MONTHS FROM THE EXPIRY DATE OF THE BANK GUARANTEE IS AVAILABLE TO MAKE A CLAIM UNDER THIS BANK GUARANTEE. WE ARE LIABLE TO PAY THE GUARANTEED AMOUNT OR ANY PART THEREOF UNDER THIS BANK GUARANTEE ONLY AND ONLY IF YOU SERVE UPON US A DEMAND OR CLAIM ON OR BEFORE 23-03-2027.
(I.E. DATE OF EXPIRY OF THE GUARANTEE PLUS THE CLAIM PERIOD).
- 4) AT THE END OF THE EXPIRY OF THE VALIDITY PERIOD, UNLESS AN ACTION TO ENFORCE THE CLAIM UNDER THIS GUARANTEE IS INITIATED BEFORE THE COURT OR TRIBUNAL ON OR BEFORE NIL MONTHS AFTER THE EXPIRY OF THE VALIDITY PERIOD, ALL YOUR RIGHTS UNDER THIS BANK GUARANTEE SHALL STAND EXTINGUISHED AND WE SHALL BE RELIEVED AND DISCHARGED FROM ALL OUR LIABILITIES UNDER THIS BANK GUARANTEE IRRESPECTIVE OF RETURN OF ORIGINAL BANK GUARANTEE.
- 5) ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS FORMS AN INTEGRAL PART OF THE ORIGINAL BANK GUARANTEE REFERRED ABOVE AND MAY BE KEPT THERETO.

21 MAR 2025

DATED THE ____ DAY OF MARCH FOR 2025

UNION BANK OF INDIA

Large Corporate Branch, Mumbai (FEXCH)

Authorised Signatory

649742

Authorised Signatory

SWAPNIL TEJRAO DESHMUKH
PA No. - 34628

BANK GUARANTEE Confirmation
and Email / Letter to :
- Confirmation Cell, Union Bank of India
Centralized Credit Operations Wing,
Credit Compliance and Monitoring Dept.
Central Office - (Annexe), 5-9-11,
Pattabhi Bhawan, Safabad,
Hyderabad - 500004. Tel No. 040-23252536
Email Id - acc@unionbankofindia.bank

Rating Rationale

March 11, 2025 | Mumbai

ONGC Petro additions Limited

Ratings reaffirmed at 'Crisil AA/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.23700 Crore
Long Term Rating	Crisil AA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)
Rs.3500 Crore (Reduced from Rs.4700 Crore) Non Convertible Debentures	Crisil AA/Stable (Reaffirmed)
Rs.4000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of ONGC Petro additions Limited (OPaL). Also, Crisil Ratings has **withdrawn** ratings on Rs.1,200 crore of NCDs following the company's request and on receipt of confirmation from the debenture trustee. The withdrawal is in line with Crisil Ratings policy on withdrawal of ratings.

The ratings continue to factor in the strong operational, managerial, and financial support OPaL receives from its key promoter, Oil and Natural Gas Corporation Ltd (ONGC), and the company's healthy market position as one of the largest integrated petrochemical plants in India with assured supply of key feedstock. These strengths are partially offset by vulnerability of operating performance to fluctuations in the prices of feedstock and finished products, and modest debt protection metrics. Given the decline in financial performance over the past few quarters, OPaL will continue to depend on replacement of debt to meet debt obligations.

Operating performance remained subdued this fiscal. In the first nine months of fiscal 2025, the company achieved revenue of Rs 11,078 crore, compared with Rs 10,615 crore in the corresponding period of the previous fiscal. Earnings before interest, tax, depreciation and amortisation was negative Rs 48.5 crore compared with negative Rs 457 crore in the previous fiscal, owing to continued weakness in product spreads.

OPaL's exit from the special economic zone (SEZ), which was delayed, came through in March 2025. Beginning 8 March 2025, the company operates as a Domestic Tariff Area ("DTA") unit. Additionally, operating profit is expected to improve with the Government of India permitting the required domestic gas allocation to ONGC.

Analytical Approach

The ratings of OPaL factor in the support from its parent, ONGC. Crisil Ratings believes OPaL will, in case of exigencies, receive distress support from the parent for timely servicing of debt considering its strategic importance to, and operational, financial and managerial support from, ONGC, a Maharatna company.

Key Rating Drivers & Detailed Description

Strengths:

Strong operational, financial, and managerial support from ONGC

OPaL is strategically important to ONGC as it comprises downstream integration for the parent for utilisation of naphtha, ethane (C2), propane (C3) and butane (C4). OPaL has signed raw material supply agreements with its parent for the purchase of feedstock, such as C2, C3, C4 and naphtha, for 15 years. A dedicated pipeline for the supply of naphtha from the ONGC Hazira plant to the OPaL plant has been constructed to ensure uninterrupted raw material supply.

ONGC holds 95.69% stake in OPaL and the latter benefits from the strong financial flexibility of the ONGC group, which helps raise short and long-term debt at short notice and competitive rates.

ONGC has the highest representation on the board of OPaL with three members including a common chairman. OPaL and ONGC have the same brand. OPaL will remain strategically important to the parent and ONGC will continue to provide strong operational, managerial and financial support to OPaL.

One of the largest integrated petrochemical plants in India

The petrochemical complex of OPaL is strategically located in the SEZ in Dahej, Gujarat, and is well-placed to meet the growing demand for petrochemical products in the domestic and overseas markets. As sales are mainly in the domestic market, the company is exiting the SEZ. The project has assured supply of feedstock (C2, C3 and C4) and produces premium products. Furthermore, the plant has a dual feed cracker unit which helps generate better production rate and margin.

Weaknesses:

Vulnerability to fluctuations in the prices of feedstock and finished products

Operating profitability will remain vulnerable to volatility in spread between the prices of feedstock (naphtha and C2+ components) and finished products. Feedstock prices rose to Rs 53 per tonne during the first half of fiscal 2025 from Rs 48 per tonne in the corresponding

period of the previous fiscal, while polymer prices remained broadly stagnant. Profitability will improve over the medium term as feedstock prices ease and polymer prices pick up following an improvement in demand.

Modest financial risk profile

Operating performance declined in fiscal 2024 on account of high feedstock prices, and debt increased to Rs 30,330 crore as on March 31, 2024, from Rs 26,926 crore a year earlier, and is likely to be moderate in fiscal 2025. Debt protection metrics have weakened, with interest coverage remaining negative. In fiscal 2026, the debt protection metrics will remain modest, with continued dependence on replacement of debt to meet debt obligation.

Furthermore, because of the capital-intensive nature of the project, gearing is expected to remain high in the near term. Short-term debt has been replaced by long-term debt at competitive rates in the past, backed by letter of comfort extended by ONGC.

Liquidity: Strong

OPaL enjoys strong financial flexibility as it is a part of the ONGC group. Capital expenditure (capex) is likely to remain moderate over the medium term as the major turnaround capex was completed in fiscal 2023. Fund-based limit of Rs 1,535 crore was utilised 68% on average over the six months through February 2025. The strong parentage of ONGC helps raise both short-term and long-term debt at short notice and at competitive rates. Furthermore, ONGC has articulated that OPaL will continue to receive need-based support.

Outlook: Stable

OPaL will remain strategically important to ONGC and receive need-based support from the latter over the medium term. The company's financial performance should improve with better operating performance backed by a healthy demand outlook for the petrochemical sector.

Rating Sensitivity Factors

Upward factors

- Stronger articulation of strategic support from ONGC
- Improvement in operating performance leading to interest coverage improving to over 2 times

Downward factors

- Lower-than-expected support from ONGC
- Significant decline in operating performance, with interest coverage below 1 time

About the Company

OPaL was incorporated in 2006 as a joint venture of ONGC (49.36%), GAIL (India) Ltd (49.21%) and Gujarat State Petroleum Corporation (1.43%). The company has set up a grassroot mega petrochemical project in Dahej in the petroleum, chemical and petrochemical investment region/SEZ. The complex's main dual feed cracker unit has capacity to produce 1,100 kilotonne per annum (KTPA) of ethylene and 400 KTPA of propylene. Associated units comprise pyrolysis gasoline hydrogenation unit, butadiene extraction unit and benzene extraction unit.

Key Financial Indicators*

As on/for the period ended March 31	Unit	2024	2023
Revenue	Rs.Crore	14313	14,598
Profit after tax (PAT)	Rs.Crore	(3456)	(4,155)
PAT margin	%	(24.15)	(28.48)
Adjusted debt/adjusted networkth	Times	(11.22)	43.89
Interest coverage	Times	(0.17)	0.18

*Above numbers reflect analytical adjustments made by Crisil Ratings

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	4000	Simple	Crisil A1+
INE163N08222	Non-convertible debentures	9-Nov-22	8.58	9-Nov-29	100	Simple	Crisil AA/Stable
INE163N08263	Non-convertible debentures	16-Jun-23	8.37	16-Jun-26	600	Simple	Crisil AA/Stable
INE163N08289	Non-convertible debentures	23-Jan-24	8.29	25-Jan-27	900	Simple	Crisil AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	1900	Simple	Crisil AA/Stable
NA	Bank Guarantee	NA	NA	NA	1000	NA	Crisil A1+
NA	Fund-Based Facilities	NA	NA	NA	1535	NA	Crisil AA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	1424	NA	Crisil A1+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	1710.2	NA	Crisil AA/Stable
NA	Long Term Unsecured Loan	NA	NA	31-Aug-27	500	NA	Crisil AA/Stable
NA	Long Term Unsecured Loan	NA	NA	31-Aug-25	300	NA	Crisil AA/Stable
NA	Long Term Unsecured Loan	NA	NA	31-Mar-26	300	NA	Crisil AA/Stable

ICRA/ONGC Petro additions Limited/01072025/3**Date: July 01, 2025****Mr Sanjay Bharti**

Director, Finance & Commercial and CFO

ONGC Petro additions Limited

4th Floor,

35, Nutan Bharat Co-operative Housing Society Limited,

R.C. Dutt Road, Alkapuri,

Vadodara – 390 007, Gujarat

Dear Sir,**Re: ICRA's Credit Rating for below mentioned instruments of ONGC Petro additions Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	4700.00	[ICRA]AA(Stable); Reaffirmed
Total	4700.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT
VASISHT

Digitally signed by
PRASHANT VASISHT
Date: 2025.07.01
13:43:42 +05'30'

Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com