



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/Q2

October 31, 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 October 01, 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 July 2025 to 30th September 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 September 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: - 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/filing the Information Memorandum with ROC, along with challan	Form PAS 5 is filed with Form PAS-3 with MCA and has been shared.
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	Confirmed 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 September 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 June 30, 2025	
	Complaints/ Grievances received for the current quarter i.e., July 01, 2025 to September 30, 2025	
	No. of complaints resolved as on September 30, 2025	
	No. of complaints pending as on September 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 (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-PoD-1/P/CIR/2025/117 dated August 13, 2025 (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-PoD-1/P/CIR/2025/117 dated August 13, 2025 (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-PoD-1/P/CIR/2025/117 dated August 13, 2025
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 September 30, 2025.
2. List of composition of the Board members as on September 30, 2025 is attached herewith.
3. There is no such information/document required to be submitted during the quarter ended September 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 September 30, 2025.
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company during the quarter ended on September 30, 2025.
11. There are no changes in the nature and conduct of the business by the Company during the quarter ended on September 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 September 30, 2025.
17. There is no event of one-time settlement with any bank/any other creditor during the quarter ended on September 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 September 30, 2025

Sr. No.	Particulars	NCDs Series VIII-XIII
1	ISIN (All outstanding ISINs as on September 30, 2025)	Information/Details pertaining to NCDs Series VIII-XIII have already been shared earlier.
2	Un-audited financial results for the Quarter ended September 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 September 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 September 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 September 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)	Not Applicable
	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)	
	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-	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.
	(i) New issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities.	
	(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-PoD-1/P/CIR/2025/117 dated August 13, 2025)	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]	Soft copies of the Annual Report of FY 2024-25 have been sent to debenture holders on their respective email IDs. No debenture holder requested for hard copies of the full annual reports.
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-PoD-1/P/CIR/2025/117 dated August 13, 2025 (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	Additional Remarks
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)**

Rs. in Crore							
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							



01/10/2025 11:19:15

 [Dashboard](#)

 [Pending Auto Assigned Complaints](#)

 [Pending First Level Review](#)

 [Pending SEBI Review Complaints](#)

 [CPGRAMS Complaints](#)

 [CPGRAMS Appeals](#)

 [My Profile](#)

 [Reports](#)

 [Additional User](#)

Entity Dashboard



0

Number of complaints received



0

Number of complaints auto assigned to entity



0

Number of complaints pending with complainant awaiting first level review



0

Number of complaints escalated to Designated Body for first level review



0

Number of complaints pending with complainant awaiting second level review



0

Number of complaints escalated to SEBI for second level review



0

Number of complaints disposed

Complaint Lists

Search by Registration Number/Category/PAN Number/Email Id/Mobile Nun



No Complaint Received!



ONGC Petro additions Limited
SECRETARIAT

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri, Vadodara – 390007
Phone: 0265 – 6192600, Fax No: 0265 – 6192666
CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

List of Directors of OPaL as on 30.09.2025

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





Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,

Alkapuri, Vadodara - 390005

Phone: 91-265-2334365, Telefax : 2331056

Website: pcjco.com

Email: admin@pcjco.com,

pcj_ca@rediffmail.com

UTILISATION CERTIFICATE

This Certificate is being issued at the request of **ONGC Petro additions Limited** [CIN: U23209GJ2006PLC060282], having its registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R.C. Dutt Road, Alkapuri, Vadodara-390007 (hereinafter referred to as "the Company") for submission to SBICAP Trustee Company Limited. The Certificate has been prepared on the basis of documents, data and information produced to us by the Company and explanations given for the same. This Certificate is not a guarantee, nor does it give any opinion on the proprietary aspect of any amount utilized and it does not cast any financial liability on us for any reliance that any person was to put on the certificate.

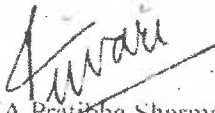
Based on our examination as stated above, we certify that the company has availed Rs. 100.00 Crore from investor on 9th November, 2022 through Non-Convertible Debentures (NCDs) issue series-VIII which is utilised as detailed below:

Particulars	Amount (Rs. in Crore)
Amount received under 8.58% ONGC Petro additions Ltd. Series VIII 2029:	
1. Trust Investment Advisors Private Limited	100.00
Total Fund Received (A)	100.00
Utilised for:	
Repayment of Working Capital Loan	100.00
Total Payments (B)	100.00

Further, we state that the funds availed through NCDs issue under name "8.58% ONGC Petro additions Ltd. Series VIII 2029" has been utilised for the purpose as per NCDs term sheet i.e. for General Corporate Purposes including pre-payment/ repayment of existing indebtedness and have not been utilized the issue proceeds towards investment in capital markets and real estate.

Thanking You,

For Prakash Chandra Jain & Co.
Chartered Accountants


(CA Pratibha Sharma)
Partner

M. No. 400755

UDIN : 22400755BDQFAZ4905



Date : 21.11.2022

Place : Vadodara



Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone: 91-265-2334365, Telefax : 2331056
Website: pcjco.com
Email: admin@pcjco.com,
pcj_ca@rediffmail.com

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Based on our examination as stated above, we certify that the company has availed Rs.500.00 Crore from investors on 13th March, 2023 through Non-Convertible Debentures (NCDs) issue series-IX which is utilised as detailed below:

Particulars	Amount(Rs. inCrore)
Amount received under 8.57% ONGC Petro additions Ltd. Series IX 2024:	
1. HDFC Low Duration Fund	170.00
2. HDFC Short Term Debt Fund	75.00
3. HDFC Credit Risk Debt Fund	245.00
4. Trust Investment Advisors Private Limited	10.00
Total Fund Received (A)	500.00

Utilised for:	
Payment/Advance of Feed Stock/ Repayment of Working Capital Loan	500.00
Total Payments (B)	500.00

Further, we state that the funds availed through NCDs issue under name "8.57% ONGC Petro additions Ltd. Series IX 2024" has been utilised for the purpose as per NCDs term sheet i.e. for General Corporate Purposes including pre-payment/ repayment of existing indebtedness and have not been utilized the issue proceeds towards investment in capital markets and real estate.

UDIN: 23414356BGXPJA1935

Date: 20.03.2023

Place: Vadodara

For Prakash Chandra Jain & Co.

Chartered Accountants

FRN No.: 002438C

Prateek Nalwaya
(Partner)

M.No. : 414356





Prakash Chandra Jain & Co.

Chartered Accountants

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Based on our examination as stated above, we certify that the company has availed Rs.700.00 Crore from investors on 26th May, 2023 through Non-Convertible Debentures (NCDs) issue series-X which is utilised as detailed below:

Particulars	Amount(Rs. in Crore)
Amount received under 8.12% ONGC Petro additions Ltd. Series X 2024:	
1. SBI Credit Risk Fund	75.00
2. A. K. Capital Services Limited	12.50
3. HDFC Credit Risk Debt Fund	175.00
4. HDFC Low Duration Fund	152.50
5. HDFC Short Term Debt Fund	200.00
6. HDFC Equity Savings Fund	40.00
7. ICICI Securities Primary Dealership Limited	15.00
8. Trust Investment Advisors Private Limited	10.00
9. Aditya Birla Sun Life Credit Risk Fund	20.00
Total Fund Received (A)	700.00
Utilised for:	
Repayment of Short Term Loan/Working Capital Loan	700.00
Total Payments (B)	700.00

Further, we state that the funds availed through NCDs issue under name "8.12% ONGC Petro additions Ltd. Series X 2024" has been utilised for the purpose as per NCDs term sheet i.e. for General Corporate Purposes including pre-payment/ repayment of existing indebtedness and have not been utilized the issue proceeds towards investment in capital markets and real estate.

UDIN: 23414356BGXPJE4909

Date: 06.06.2023

Place: Vadodara

For Prakash Chandra Jain & Co.
Chartered Accountants
FRN No.: 002438C

Prateek Nalwaya
(Partner)
M.No: 414356





Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone: 91-265-2334365, Telefax : 2331056
Website: pcjco.com
Email: admin@pcjco.com,
pcj_ca@rediffmail.com

UTILISATION CERTIFICATE

This Certificate is being issued at the request of **ONGC Petro additions Limited** [CIN: U23209GJ2006PLC060282], having its registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R.C. Dutt Road, Alkapuri, Vadodara-390007 (hereinafter referred to as "the Company") for submission to SBICAP Trustee Company Limited. The Certificate has been prepared on the basis of documents, data and information produced to us by the Company and explanations given for the same. This Certificate is not a guarantee, nor does it give any opinion on the proprietary aspect of any amount utilized and it does not cast any financial liability on us for any reliance that any person was to put on the certificate.

Based on our examination as stated above, we certify that the company has availed Rs.600.00 Crore from investors on 16th June, 2023 through Non-Convertible Debentures (NCDs) issue series-XI which is utilised as detailed below:

Particulars		Amount (Rs. in Crore)
Amount received under 8.37% ONGC Petro additions Ltd. Series XI 2026:		
1.	SBI Banking and PSU Fund	100.00
2.	SBI Conservative Hybrid Fund	150.00
3.	SBI Equity Savings Fund	20.00
4.	SBI Short Term Debt Fund	200.00
5.	Trust Mutual Fund - TRUSTMF Fixed Maturity Plan Series II	5.00
6.	JM Financial Products Limited	10.00
7.	HDFC Medium Term Debt Fund	25.00
8.	HDFC Credit Risk Debt Fund	25.00
9.	HDFC Low Duration Fund	50.00
10.	A. K. Capital Services Limited	10.00
11.	Trust Investment Advisors Pvt. Ltd.	5.00
Total Fund Received (A)		600.00

Utilised for:	
Repayment of Short Term Loan/Working Capital Loan	600.00
Total Payments (B)	600.00





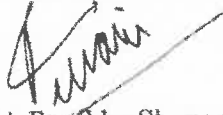
Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone: 91-265-2334365, Telefax : 2331056
Website: pcjco.com
Email: admin@pcjco.com,
pcj_ca@rediffmail.com

Further, we state that the funds availed through NCDs issue under name "8.37% ONGC Petro additions Ltd. Series XI 2026" has been utilised for the purpose as per NCDs term sheet i.e. for General Corporate Purposes including pre-payment/ repayment of existing indebtedness and have not been utilized the issue proceeds towards investment in capital markets and real estate.

For Prakash Chandra Jain & Co.
Chartered Accountants


(CA Pratibha Sharma)
Partner
M. No: 400755
UDIN : 23400755BGXEPN2758



Date : 26.06.2023
Place : Mumbai



Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone: 91-265-2334365
Website: pcjco.com
Email: admin@pcjco.com,
pcj_ca@rediffmail.com

UTILISATION CERTIFICATE

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Based on our examination as stated above, we certify that the company has availed Rs.900.00 Crore from investors on 23rd January, 2024 through Non-Convertible Debentures (NCDs) issue series-XII which is utilised as detailed below:

Particulars	Amount (Rs. in Crore)
Amount received under 8.29% ONGC Petro additions Ltd. Series XII 2027:	
1. JM Financial Products Limited	10.00
2. HDFC Bank Limited	100.00
3. Indian Overseas Bank	100.00
4. Franklin India Banking & PSU Debt Fund	30.00
5. PNB Gilts Limited	25.00
6. HDFC Credit Risk Debt Fund	65.00
7. HDFC Low Duration Fund	75.00
8. SBI Capital Markets Limited	495.00
Total Fund Received (A)	900.00

Utilised for:	
Feedstock Payment /Repayment of Working Capital Loan	900.00
Total Payments (B)	900.00

Further, we state that the funds availed through NCDs issue under name "8.29% ONGC Petro additions Ltd. Series XII 2027" has been utilised for the purpose as per NCDs term sheet i.e. for General Corporate Purposes including pre-payment/ repayment of existing indebtedness and have not been utilized the issue proceeds towards investment in capital markets and real estate.

For Prakash Chandra Jain & Co.
Chartered Accountants

Chirag Lodha
(Partner)

M.No. 449737

UDIN: 24449737BKFIXH7746

Date: 31.01.2024
Place: Vadodara





Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone: 91-265-2334365, Telefax : 2331056
Website: pcjco.com
Email: admin@pcjco.com,
pcj_ca@rediffmail.com

UTILISATION CERTIFICATE

This Certificate is being issued at the request of **ONGC Petro additions Limited** [CIN: U23209GJ2006PLC060282], having its registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R.C. Dutt Road, Alkapuri, Vadodara-390007 (hereinafter referred to as "the Company") for submission to SBICAP Trustee Company Limited. The Certificate has been prepared on the basis of documents, data and information produced to us by the Company and explanations given for the same. This Certificate is not a guarantee, nor does it gives any opinion on the proprietary aspect of any amount utilized and it does not cast any financial liability on us for any reliance that any person was to put on the certificate.

Based on our examination as stated above, we certify that the company has availed Rs.160.00 Crore from investors on 27th June, 2024 through Non-Convertible Debentures (NCDs) issue series-XIII which is utilised as detailed below:

Particulars	Amount (Rs. in Crore)
Amount received under 8.39% ONGC Petro additions Ltd. Series XIII 2027:	
1. TRUST Investment Advisors Private Limited	10.00
2. Franklin India Pension Plan	25.00
3. Franklin India Corporate Debt Fund	25.00
4. Franklin India Balanced Advantage Fund	25.00
5. HDFC Credit Risk Debt Fund	50.00
6. HDFC Medium Term Debt Fund	25.00
Total Fund Received (A)	160.00

Utilised for:	
Repayment of Working Capital Loan	160.00
Total Payments (B)	160.00

Further, we state that the funds availed through NCDs issue under name "8.39% ONGC Petro additions Ltd. Series XIII 2027" has been utilised for the purpose as per NCDs term sheet i.e. for General Corporate Purposes including pre-payment/ repayment of existing indebtedness and have not been utilized the issue proceeds towards investment in capital markets and real estate.

For Prakash Chandra Jain & Co.
Chartered Accountants


Chirag Lodha
(Partner)

M.No. 449737

UDIN: 24449737BKFIYK3867



Date: 05.07.2024

Place: Udaipur

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
1	INE163N08222	20250930	NHDC LIMITED EMPLOYEES PROVIDENT FUND TRUST	NHDC EPF TRUST, SHYMLA HILLS, BHOPAL MP-462013	35
2	INE163N08222	20250930	RUNA SHAH	401 GREAT EASTERN STORES, SHANTIPATH, OFF GANDHIGRAM RD, JUHU NEAR ISKCON, MUMBAI MAHARASHTRA-400049	6
3	INE163N08222	20250930	VIDHI DILIPKUMAR DESAI	511 CHHEDA SADAN 5TH FLOOR, J. T. ROAD CHURCHGATE, ABOVE SATYAM COLLECTION MUMBAI, MUMBAI MAHARASHTRA-400020	1
4	INE163N08222	20250930	DURGAPUR STEEL PLANT PROVIDENT FUND TRUST	ISPAT BHAWAN, PROVIDENT FUND SECTION, ROOM NO 501 DURGAPUR STEEL PLANT, DURGAPUR-713203	14
5	INE163N08222	20250930	BHARAT FRITZ WERNER PRIVATE LIMITED PROVIDENT FUND	PEENYA, YESHAWNATHAPUR POST, BANGALORE-560022	5
6	INE163N08222	20250930	THE INDIAN IRON AND STEEL COMPANY LIMITED WORKS PROVIDENT FUND	BURNPUR WORKS, BURNPUR, WEST BENGAL -713325	20
7	INE163N08222	20250930	KARNATAKA SOAPS AND DETERGENTS LIMITED EMPLOYEES PROVIDENT FUND TRUST	P B NO 5531, RAYAJI NAGAR, BANGALORE-560055	5
8	INE163N08222	20250930	HINDUSTAN AERONAUTICS LIMITED NASIK DIVISION PROVIDENT FUND	OJHAR TOWNSHIP, P O DIST NASHIK-422207	50
9	INE163N08222	20250930	IRCON EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	C-4 DISTRICT CENTRE, SAKET, NEW DELHI-110017	50
10	INE163N08222	20250930	OPGC LTD EPF TRUST	7TH FLOOR, FORTUNE TOWERS, CHANDRASEKHARPUR, BHUBANESWAR, ORISSA-751023	5
11	INE163N08222	20250930	JINDAL STEEL AND POWER LIMITED EMPLOYEES P F TRUST	JINDAL CENTRE, 12 , BHIKAJI CAMA PLACE, NEW DELHI-110066	160
12	INE163N08222	20250930	BHARAT REFRACTORIES PROVIDENT FUND TRUST	BHANDARIDAH, BOKARO, JHARKHAND-829132	25
13	INE163N08222	20250930	KARNATAKA POWER CORPORATION LTD EMP CONTRIBUTORY PROVIDENT FUND TRUST	BHARATIYA VIDYA BHAVAN BUILDING, RACE COURSE ROAD, BANGALORE- 560001	50
14	INE163N08222	20250930	NCSM PF TRUST	33 BLOCK GN, SECTOR V, BIDHANNAGAR KOLKATA, KOLKATA-700091	100
15	INE163N08222	20250930	ELCOT EPF TRUST	ELCOT 2ND FLOOR, M H U COMPLEX NEW NO 692 OLD NO 473, ANNA SALAI NANDANAM, CHENNAI-600035	1
16	INE163N08222	20250930	HINDUSTAN STEELWORKS CONSTRUCTION LTD EMPLOYEES PROVIDENT FUND TRUST	5/1, COMMISSARIAT ROAD, HASTINGS, KOLKATA-700022	13
17	INE163N08222	20250930	ASHISH AGARWAL	A-105 1ST FLOOR MADHUVAN, SHAKARPUR EAST, NEAR A BLOCK PREET VIHAR, NEW DELHI DELHI-110092	1
18	INE163N08222	20250930	RAISPIN EMPLOYEES CONTRIBUTORY PROVIDENT FUND	KHARIGRAM, GULABPURA, BHILWARA-311021	5
19	INE163N08222	20250930	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	20250930	CSEB GRATUITY AND PENSION FUND TRUST	VIDUT SEWA BHAWAN, DANGANIA, RAIPUR-492013	200

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
21	INE163N08222	20250930	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	20250930	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	20250930	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	20250930	ICICI BANK LTD	TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI-400051	14000
4	INE163N08263	20250930	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
5	INE163N08263	20250930	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
6	INE163N08263	20250930	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
7	INE163N08263	20250930	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
8	INE163N08263	20250930	KASTURBA HEALTH SOCIETY SEWAGRAM	KASTURBA HEALTH SOCIETY, SEWAGRAM, WARDHA-442102	900
9	INE163N08263	20250930	KASTURBA HEALTH SOCIETY WORKERS PROVIDENT FUND SCHEME	P O SEVAGRAM, WARDHA-442102	100
10	INE163N08263	20250930	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	20250930	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	20250930	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
2	INE163N08289	20250930	INVESCO INDIA CREDIT RISK FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG,, P.O.BOX NO. 1142, FORT MUMBAI-400013	1200
3	INE163N08289	20250930	INVESCO INDIA MEDIUM DURATION FUND	N M JOSHI MARG, LOWER PAREL, MUMBAI-400013	300
4	INE163N08289	20250930	ICICI BANK LTD	TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI-400051	34500

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
5	INE163N08289	20250930	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
6	INE163N08289	20250930	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
7	INE163N08289	20250930	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
8	INE163N08289	20250930	INDIAN OVERSEAS BANK	TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI-600002	10000
9	INE163N08289	20250930	KASTURBA HEALTH SOCIETY SEWAGRAM	KASTURBA HEALTH SOCIETY, SEWAGRAM, WARDHA-442102	1000
10	INE163N08289	20250930	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	20250930	THE MISSION OF THE UNITED STATES OF AMERICA FOREIGN SERVICE NATIONAL STAFF PROVIDENT FUND	AMERICAN EMBASSY, CHANAKYA PURI, NEW DLEHI-110021	1000
2	INE163N08313	20250930	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	20250930	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	20250930	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

CONFIDENTIAL

RL/ONGCPA/377870/NCD/1025/130810/121901664
October 06, 2025

Shri Sanjay Bharti
Director - Finance & Chief Financial Officer
ONGC Petro additions Limited
35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri,
Vadodara - 390007
9968282414



Dear Shri Sanjay Bharti,

Re: Review of Crisil Rating on the Rs. 3500 Crore Non Convertible Debentures of ONGC Petro additions Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-3850



ICRA

ICRA Limited

ICRA/ONGC Petro additions Limited/14102025/03

Date: Oct 14, 2025

Mr Sanjay Bharti

Director (Finance & Commercial) & 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/Madam,

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
Non-Convertible Debentures	4700.00	[ICRA]AA+(Stable); Upgraded from [ICRA]AA(Stable)
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 overall 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.

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.

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



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: 2025.10.14
15:34:26 +05'30'

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