



**ONGC Petro additions Limited**  
(A subsidiary of Oil and Natural Gas Corporation Limited)  
**SECRETARIAT**

4<sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited  
R.C. Dutt Road, Alkapuri, Vadodara - 390007  
Ph: 0265 – 6192600, Fax No: 0265 – 6192666, Email: [rakesh.johari@opalindia.in](mailto:rakesh.johari@opalindia.in)  
CIN: U23209GJ2006GOI060282, Website: [www.opalindia.in](http://www.opalindia.in)

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Ref. No.: OPaL/CS/BSE/2026/Reg 24A/2026-27

Date: May 28, 2026

To,  
The Secretary,  
BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai- 400 001

**Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2026 pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026, issued by M/s Devesh Pathak & Associates, Practising Company Secretaries.

Kindly take the same on your records.

Thanking you,

Yours truly,

**For ONGC Petro additions Limited**

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(Rakesh Johari)  
Company Secretary & Compliance Officer  
ACS 19153



*CS Devesh A. Pathak*  
B.Com., LL.B., F.C.S.

# DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES  
REGD. INSOLVENCY PROFESSIONAL  
REGD. TRADE MARKS AGENT

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## ANNUAL SECRETARIAL COMPLIANCE REPORT

### **Secretarial Compliance Report of ONGC Petro additions Limited for the year ended 31.03.2026**

We, Devesh Pathak & Associates, Practising Company Secretaries have examined:

- all the documents and records made available to us and the explanation provided by ONGC Petro additions Limited (CIN: U23209GJ2006GOI060282) ("the debt listed entity") (hereinafter referred to as "OPaL" or "the Company"),
- the filings/ submissions made by the (debt) listed entity to the stock exchanges,
- website of the (debt) listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification

for the year ended 31<sup>st</sup> March, 2026 ('Review period') in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Pursuant to the amended Regulation 15(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), effective from January 22, 2026, the statutory threshold for identification as a High Value Debt Listed Entity ("HVDLE") has been upwardly revised from ₹1,000 Crore to ₹5,000 Crore of outstanding listed non-convertible debt securities. As of March 31, 2026, the aggregate outstanding Non-Convertible Debentures ("NCDs") of the Company stood at ₹2,169 Crore. Since this value falls below the revised statutory threshold of ₹5,000 Crore, OPaL ceased to be categorized as an HVDLE with effect from January 22, 2026.





Consequently, the corporate governance provisions enshrined under Regulations 15 to 27 of the SEBI LODR—including the mandatory submission of the Annual Secretarial Compliance Report pursuant to Regulation 24A(2)—are not applicable to the Company.

Notwithstanding the aforementioned statutory exemption, this Annual Secretarial Compliance Report is being issued on a voluntary basis, solely upon the specific request and directive of the Management of OPaL, to ensure the continuation of robust corporate governance practices and transparency.

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under review)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder:

*(Note: The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)*

And based on the above examination, We hereby report that, during the Review Period:

- a) The (debt) listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr No	Compliance Requirement (Regulations / circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks





-No Observation-

b) The (debt) listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2025	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the (debt) listed entity	Remedial actions, if any, taken by the (debt) listed entity	Comments of the PCS on the actions taken by the (debt) listed entity
1.	<p>During the Financial Year 2024-25, BSE has imposed SOP fines under Regulation 60(2) of SEBI LODR, 2015, for an inadvertent instance in which the required intimation of the Record Date to the BSE was made beyond the stipulated timelines. BSE vide email dated July 30, 2024 imposed fine of Rs. 10,000 per ISIN. OPaL vide letter no. OPaL/CS/BSE/2024/Record Date dated 26/06/2024 and Ref/Secy/OPaL/1 dated 01/08/2024 requested for waiver of fine.</p>	-	<p><b>Securities and Exchange Board of India</b></p> <p><b>(Listing Obligation and Disclosure Requirements) Regulation, 2015:</b></p> <p><b>Regulation 60(2):</b></p> <p>The debt listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the</p>	<p>Delay in submission of notice of the record date of NCD. Accordingly Fine was imposed on the Company as per SEBI Circular No. SEBI/HO/DDHS/Div1/P/CIR/2022/0000000 103/ dated July 29, 2022- under Regulation 60(2)-of SEBI LODR, for month ended June-2024</p>	<p>Based upon due consideration, BSE Limited waived the said fine and intimated vide e-mail dated September 26, 2025. Since then The Company has Since taken all effective steps to ensure timely due Compliance of all applicable disclosure requirements including as required under Regulation 60(2) of SEBI LODR.</p>	<p>On application being made by the Company, BSE vide its e-mail dated 26<sup>th</sup> September, 2025 approved the waiver of fine.</p>





			record date.			
2.	<p>During the Financial Year 2024-25, BSE has imposed SOP fines under Regulation 50 (1) (d) of SEBI LODR since an inadvertent instance where the required intimation of the 110<sup>th</sup> Board Meeting held on March 27, 2024 wherein the agenda of fund raising by way of issuance of non-convertible securities was approved which has not been given to BSE. BSE vide email dated July 30, 2024 imposed fine of Rs. 5,000 per instance of non-compliance per item.</p> <p>OPaL vide letter no. Ref/Secy/OPaL/1 dated 31/07/2024 requested for waiver of fine.</p>		<p><b>Securities and Exchange Board of India</b></p> <p><b>(Listing Obligation and Disclosure Requirements) Regulation, 2015:</b></p> <p><b>Regulation 50(1)(d)</b></p> <p>The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which fund raising by way of issuance of non-convertible securities proposals is to be considered</p>	<p>Non-submission of intimation of Board Meeting/ Fine imposed on the Company as per SEBI Circular No. SEBI/HO/DD HS/DDHS_Div1/P/CIR/2022/0000000103/ dated July 29, 2022- Regulation 50(1)(d) of SEBI LODR - for month ended June-2024</p>	<p>Based upon due consideration, BSE Limited waived the said fine and intimated vide e-mail dated September 26, 2025. Since then The Company has taken all effective steps to ensure timely due Compliance of all applicable disclosure requirements including as required under Regulation 50(1)(d) of SEBI LODR.</p>	<p>On application being made by the Company, BSE vide its e-mail dated 26<sup>th</sup> September, 2025 approved the waiver of fine.</p>

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the (debt) listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31<sup>st</sup> Mar, 2023, the PCS shall provide a list of:

- all the observations in the report for the year ended 31<sup>st</sup> Mar, 2022 along with the actions taken by the listed entity on those observations.





• the observations in the reports pertaining to the year ended 31<sup>st</sup> Mar,2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</u>  The compliances of the (debt) listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u>  • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the (debt) listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	None
3.	<u>Maintenance and disclosures on the Website:</u>  • The debt Listed entity is maintaining a functional website i.e. www.opalindia.in • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	<u>Disqualification of Director(s):</u>  None of the director(s) of the (debt) listed entity is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the debt listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of (debt )listed entities have been examined with respect to.:</u>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as	a) NA b) NA	The Company does not have any Subsidiary





	other subsidiaries.		
6.	<p><u>Preservation of Documents:</u></p> <p>The (debt) listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The (debt) listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The (debt) listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the (debt) listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	a) N.A. b) N.A.	<p>Sub regulation (2) (relating to prior approval), (3) and (4) of SEBI LODR were not applicable to the Company pursuant to Regulation 23(5)(a) of SEBI LODR being transactions between two Public Sector Companies during the year under review.</p> <p>Moreover, in terms of amended Regulation 15(1A) of SEBI LODR, Regulations 16 to 27 (including Regulation 23 relating to Related Party Transactions) are not applicable w.e.f. January 22<sup>nd</sup>, 2026.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The (debt) listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Being a debt-Listed entity, the disclosure requirements are governed by Regulation 51 read with Part B of Schedule III of SEBI LODR Regulations, 2015. The Company has complied with the applicable disclosure requirements within the prescribed timelines.
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The (debt) listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p>	Yes	No actions were taken during





	<p>No action(s) has been taken against the (debt) listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the (debt) listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		the review period.
12.	<p><u>Resignation of statutory auditors from the debt listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the (debt) listed entity or any of its material subsidiaries during the financial year, the debt listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by (debt) listed entities.</p>	NA	No reportable event during the period under review
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.</p>	Yes	No additional non-compliance observed

\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(Note: In case of non-compliance, details of such non-compliance need to be mentioned)

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the debt listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and books of accounts of the debt listed entity.





# DEVESH PATHAK & ASSOCIATES

Continuation Sheet.....

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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the debt listed entity.

**Date:** 28<sup>th</sup> May, 2026

**Place:** Vadodara

**For Devesh Pathak & Associates  
Practising Company Secretaries**

**CS Devesh A. Pathak**

Founder

FCS 4559

CoP No.: 2306

PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559H000521427

