



# ONGC Petro additions Limited

CIN:U23209GJ2006GOI060282

Regd. Office :4<sup>TH</sup> 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/Q3

January 23, 2026

To,  
SBICAP Trustee Company Limited  
Mistry Bhavan, 4<sup>th</sup> 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 January 02, 2026 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. 2,169.00 crores for the period 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025.

Thanking you,

**Yours Truly**

For, ONGC Petro additions Limited

Sanjay Bharti  
Director (Finance & Commercial) and CFO



*B Sandeep*

**Part I (General Requirement)**  
**Quarterly Report for the quarter ended on December 31, 2025**

Sr. No.	Particulars	NCDs Series VIII-XIV
1	Issue Size (Rs. in crore)	
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	Information/Details pertaining to NCDs Series VIII-XIV have already been shared earlier.
10	<p><b>Listing Confirmation:</b></p> <ul style="list-style-type: none"> <li>• Name of Stock Exchange</li> <li>• Date of Listing on stock exchange</li> <li>• <u>Copy of Listing Notification</u></li> </ul>	
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	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 December 31, 2025 (Attached) and there is no complaint has been received during the quarter (Attached).
19	<b>Details of complaints/grievances</b>	
	Complaints/ Grievances pending for the previous quarter as on September 30, 2025	
	Complaints/ Grievances received for the current quarter i.e., October 01, 2025 to December 31, 2025	
	No. of complaints resolved as on December 31, 2025	
	No. of complaints pending as on December 31, 2025	NIL
	Any compliant pending/ resolved beyond 30 days from the date of such compliant	
	<b>Reason and Steps taken to resolve the pending complaints (if pending beyond 30days of receipt of grievance)</b>	



Sr. No.	Particulars	NCDs Series VIII-XIV
20	<b>Security and Insurance (Refer Note-1)</b>	Not Applicable as NCDs are unsecured in nature
20	Statutory Confirmation by the issuer (As per Annexure B)	Annexure B is attached herewith
<b>Copies of the following information/documents (to be attached):</b>		
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)	
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)	
24	Net worth certificate of personal guarantors [if any] - to be certified by the external agency appointed by SBICAP Trustee Company Limited (Note-5)	
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)	
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)	
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	

<b>Note 1</b>	Applicable for Secured Debentures
<b>Note 2</b>	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 <b>75 days from the end of each quarter and within 90 days for the last quarter</b> in the format as provided hereunder in Annexure A.
<b>Note3-4</b>	To be submitted within <b>75 days from the end of each quarter and within 90 days for the last quarter</b> 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).
<b>Note 5</b>	To be submitted within <b>75 days from end of the second and fourth quarter</b> 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).
<b>Note6</b>	To be submitted within <b>75 days from end of each financial year</b> 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
<b>Note 7</b>	To be submitted within once in three years within 75 days from end of the financial year.



## Part II

### SEBI (LODR) requirement for the quarter ended on December 31, 2025

Sr. No.	Particulars	NCDs Series VIII-XIV
1	ISIN (All outstanding ISINs as on December 31, 2025)	Information/Details pertaining to NCDs Series VIII-XIV have already been shared earlier.
2	Un-audited financial results for the Quarter ended December 31, 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. <b>[Note: Refer regulation 52 of SEBI LODR]</b>	Statement of abridged financial results for the quarter ended on December 31, 2025 has already been shared.
3	Value of book debts / receivables certified by the statutory auditor <b>[Note -10]</b>	This clause is not applicable as debentures are unsecured in nature
4	Please specify purpose of utilization of Proceeds (deviations, if any) <b>[Note -11]</b>	Since there is no deviation from specified purpose of utilization of proceed, this clause is not applicable
5	Debt-equity ratio	
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); <b>(Table A)</b>	
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 December 31, 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 <b>Annexure C</b>	There is no deviation in the use of proceeds as compared to the object of the NCDs issue.
25	Details of Recovery Expense Fund <b>(Table B)</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 <b>(Table C)</b>	Not Applicable



Sr. No.	Particulars	NCDs Series VIII-XIV
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	<b>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:</b>  Due date (s) for the payment of interest/principal (falling in the previous quarter) 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) Reasons for change (if any)	Due Date(s) along with payment date pertaining to NCDs Series VIII-XIV are already shared earlier.  Due Date(s) pertaining to NCDs Series VIII-XIV are already shared earlier.  Not Applicable
(i)	<b>Please provide certificates/undertaking for below mentioned points:</b>  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
	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 - <b>Letter to Stock Exchange</b>	Not Applicable as NCDs are unsecured in nature
<b>Part II</b>	<b>Information to be submitted to the Debenture Trustee (Regulation 56)</b>	
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.	Not Applicable for the reporting quarter
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.  (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	<b>Intimations regarding:</b>  (i) Any revision in the rating.  (ii) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.  (iii) Failure to create charge on the assets.  (iv) All covenants of the issue (including side letters, accelerated payment clause, etc.)	There is no revision in rating assigned by CRISIL and ICRA to the issued NCDs.  Not Applicable  Not Applicable  No such event occurred during the quarter



Sr. No.	Particulars	NCDs Series VIII-XIV
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.
<b>Part III Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)</b>		
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:**

<b>Note – 10</b>	Where the debentures are secured by receivables/book debts (to be provided on Half Yearly Basis)
<b>Note - 11</b>	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)
<b>Note – 12</b>	This is an annual requirement, thus to be included as per the FY followed by the issuer company
<b>Note – 13</b>	Regulation 58 (1)(a) of LODR
<b>Note – 14</b>	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)
<b>Note – 15</b>	Regulation 58 (2) of LODR
<b>Note – 16</b>	Regulation 58 (3) of LODR





# ONGC Petro additions Limited

CIN: U23209GJ2006GOI060282

Regd. Office :4<sup>TH</sup> 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

## 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 December 31, 2025.
2. List of composition of the Board members as on December 31, 2025 is attached herewith.
3. All required documents have been submitted in line with conditions subsequent of executed transaction document of NCDs Series XIV. However, there is no such information/document required to be submitted during the quarter ended December 31, 2025 in line with conditions precedent/subsequent of executed transaction document of NCDs Series VIII to XIII.
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 XIV 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 December 31, 2025.
10. There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company during the quarter ended on December 31, 2025.
11. There are no changes in the nature and conduct of the business by the Company during the quarter ended on December 31, 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 December 31, 2025.
17. There is no event of one-time settlement with any bank/any other creditor during the quarter ended on December 31, 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.



Plant Site: Plot #Z-1&Z-83, P. O. Dahej, Taluka Vagra, Dist. Bharuch-392130, Gujarat, India

| Tel:02641-666000 | Fax: 02641-666110 | Website: [www.opalindia.in](http://www.opalindia.in)

**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	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 NCDs Series XIV ISIN INE163N08321	Privately Placed	2169.00	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	Rs. in Crore
			No lien escrow account	Interest payment account	Action taken by debenture trustee, if any (in case of shortfall etc.)
			Not Applicable		





**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

Phone: 0265-6192600, Fax No: 0265-6192666

CIN: U23209GJ2006GOI060282, Website: [www.opalindia.in](http://www.opalindia.in), Email: [rakesh.johari@opalindia.in](mailto:rakesh.johari@opalindia.in)

**Details of Directors of OPaL as on 31.12.2025**

Sl. No	Name of Directors	DIN No.	Date of Appointment	PAN No.	Official Address
1.	Shri Arun Kumar Singh Chairman	06646894	16/12/2022	AJHPS5991E	Oil and Natural Gas Corporation Limited Deendayal Urja Bhawan 5 <sup>th</sup> Floor, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070
2.	Shri Gurinder Singh Managing Director	09708331	19/08/2022	ALHPS5493F	ONGC Petro additions Limited 4 <sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007
3.	Shri Pankaj Kumar Non- Executive Director	09252235	05/10/2021	AENPK0522N	Oil and Natural Gas Corporation Limited Deendayal Urja Bhawan 5 <sup>th</sup> Floor, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070
4.	Shri Aloke Kumar Banerjee Independent Director	05287459	07/05/2019	ADCPB8571C	I-1685, Second Floor, Chitranjan Park, New Delhi- 110019
5.	Shri Ramaswamy Jagannathan Independent Director	06627920	12/05/2021	ADTPJ0509K	64A, Jeevan Vaibhav Apartment, Tambavan E, Chennai- 600059
6.	Shri Deepak Gupta Non- Executive Director	09503339	04/05/2023	ACYPG5712B	Director (Projects) GAIL (India) Limited GAIL Bhawan, 16, R.K. Puram, Bhikaji Cama Place, New Delhi, 110066
7.	Shri Prasoon Kumar Non- Executive Director	08165637	04/05/2023	ADHPK4592R	Executive Director (PD) GAIL (India) Limited Plot No. B, 35-36, Block B, Sector 1, Noida, Uttar Pradesh-201301
8.	Shri Satish Kumar Dwivedi Non- Executive Director	10537158	05/03/2024	AAZPD3254C	Oil and Natural Gas Corporation Limited Deendayal Urja Bhawan 3 <sup>rd</sup> Floor, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070
9.	Shri M. P. Vijay Kumar Independent Director	05170323	26/04/2024	AADPV2016N	B-Block, 5 <sup>th</sup> Floor, Flat E, Regal Palm Gardens, 383, Velachery Main Road, Velachery, Chennai 600042
10.	Ms. Dipti Sanzgiri Independent Director	07303466	26/04/2024	ABTPS7926D	701, Shree Niketan, St. Anthony Road, next to OLPS Church, Chembur, Mumbai-400071
11.	Shri Sanjay Varma Director (Marketing & Corporate Strategy)	05155972	04/09/2024	ABIPV9410A	ONGC Petro additions Limited, 4 <sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007
12.	Shri Sanjay Bharti Director (Finance & Commercial) & CFO	11149267	17/06/2025	AEGPB8546L	ONGC Petro additions Limited, 4 <sup>th</sup> Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007



# 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, 3<sup>rd</sup> 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](mailto:beetal@beetalfinancial.com), Web Site: [www.beetalfinancial.com](http://www.beetalfinancial.com)

Ref: -BTL/Q-3/2025-26/12

Dated: 05/01/2026

ONGC Petro Additions Ltd  
4<sup>th</sup> 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 01/10/2025 to 31/12/2025**

We append below the break up of Investor's complaint received and redressed at our end during the period from 01/10/2025 to 31/12/2025

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

## Sandeep Jain

**From:** Rahul Gupta  
**Sent:** 06 January 2026 15:37  
**To:** Sandeep Jain  
Rakesh Johari; Hemant Jain; Bhargav Pansuriya  
**Cc:**  
**Subject:** SEBI Score 06.01.2025



SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
1	INE163N08222	31-12-2025	NHDC LIMITED EMPLOYEES PROVIDENT FUND TRUST	NHDC EPF TRUST, SHYMLA HILLS, BHOPAL, MP-462013	35
2	INE163N08222	31-12-2025	RUNA SHAH	401 GREAT EASTERN STORES, SHANTIPATH, OFF GANDHIGRAM RD, JUHU NEAR ISKCON, MUMBAI MAHARASHTRA-400049	6
3	INE163N08222	31-12-2025	VIDHI DILIPKUMAR DESAI	511 CHHEDA SADAN 5TH FLOOR, J. T. ROAD, CHURCHGATE, ABOVE SATYAM COLLECTION MUMBAI, MUMBAI MAHARASHTRA-400020	1
4	INE163N08222	31-12-2025	DURGAPUR STEEL PLANT PROVIDENT FUND TRUST	ISPAT BHAWAN, PROVIDENT FUND SECTION, ROOM NO 501 DURGAPUR STEEL PLANT, DURGAPUR-713203	14
5	INE163N08222	31-12-2025	BHARAT FRITZ WERNER PRIVATE LIMITED PROVIDENTFUND	PEENYA, YESHAWNATHAPUR POST, BANGALORE-560022	5
6	INE163N08222	31-12-2025	THE INDIAN IRON AND STEEL COMPANY LIMITED WORKS PROVIDENT FUND	BURNPUR WORKS, BURNPUR, WEST BENGAL-713325	20
7	INE163N08222	31-12-2025	KARNATAKA SOAPS AND DETERGENTS LIMITED EMPLOYEES PROVIDENT FUND TRUST	P B NO 5531, RAYAJI NAGAR, BANGALORE-560055	5
8	INE163N08222	31-12-2025	HINDUSTAN AERONAUTICS LIMITED NASIK DIVISION PROVIDENT FUND	OJHAR TOWNSHIP, P O DIST NASHIK-422207	50
9	INE163N08222	31-12-2025	IRCON EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	C-4 DISTRICT CENTRE, SAKET, NEW DELHI-110017	50
10	INE163N08222	31-12-2025	OPGC LTD EPF TRUST	7TH FLOOR, FORTUNE TOWERS, CHANDRASEKHARPUR, BHUBANESWAR, ORISSA-751023	5
11	INE163N08222	31-12-2025	JINDAL STEEL AND POWER LIMITED EMPLOYEES P F TRUST	JINDAL CENTRE, 12, BHIKAJI CAMA PLACE, NEW DELHI-110066	160
12	INE163N08222	31-12-2025	BHARAT REFRactories PROVIDENT FUND TRUST	BHANDARIDAH, BOKARO, JHARKHAND-829132	25
13	INE163N08222	31-12-2025	KARNATAKA POWER CORPORATION LTD EMP CONTRIBUTORY PROVIDENT FUND TRUST	BHARATIYA VIDYA BHAVAN BUILDING, RACE COURSE ROAD, BANGALORE-560001	50
14	INE163N08222	31-12-2025	NCSM PF TRUST	33 BLOCK GN, SECTOR V, BIDHANNAGAR KOLKATA, KOLKATA-700091	100
15	INE163N08222	31-12-2025	ELCOT EPF TRUST	ELCOT 2ND FLOOR, M H U COMPLEX NEW NO 692 OLD NO 473, ANNA SALAI NANDANAM, CHENNAI-600035	1
16	INE163N08222	31-12-2025	HINDUSTAN STEELWORKS CONSTRUCTION LTD EMPLOYEES PROVIDENT FUND TRUST	5/1, COMMISSARIAT ROAD, HASTINGS, KOLKATA-700022	13
17	INE163N08222	31-12-2025	ASHISH AGARWAL	A-105 1ST FLOOR MADHUVAN, SHAKARPUR EAST, NEAR A BLOCK PREET VIHAR, NEW DELHI DELHI-110092	1
18	INE163N08222	31-12-2025	RAJSPIN EMPLOYEES CONTRIBUTORY PROVIDENT FUND	KHARIGRAM, GULABPURA, BHILWARA-311021	5
19	INE163N08222	31-12-2025	ED C I L HOUSE, SECTOR 16 A, PLOT NO 18 A, NOIDA-201301	ED C I L HOUSE, SECTOR 16 A, PLOT NO 18 A, NOIDA-201301	4

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
20	INE163N08222	31-12-2025	CSEB GRATUITY AND PENSION FUND TRUST	VIDUT SEWA BHAWAN, DANGANIA, RAIPUR-492013	200
21	INE163N08222	31-12-2025	CHHATTISGARH STATE ELECTRICITY BOARD PROVIDENT FUND TRUST	CHHATTISGARH STATE POWER COMPANY LTD, GROUND FLOOR VIDHYUT SEWA BHAWAN, DANGAMIYA, RAIPUR-492001	250
<b>INE163N08222 Total</b>					<b>10000</b>
1	INE163N08263	31-12-2025	SBI ARBITRAGE OPPORTUNITIES FUND	HDFC BANK LIMITED, CUSTODY OPERATION, SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA, NDAN NAGARLBS MARG,VIKHLROLI WEST, MUMBAI-400083	5000
2	INE163N08263	31-12-2025	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	31-12-2025	UTI ULTRA SHORT DURATION FUND	C/O AXIS BANK LTD CUSTODIAL SERVICES, 2ND FLR THE RUBY SENAPATI BAPAT MARG, DADAR WEST, MUMBAI, MAHARASHTRA-400028	2500
4	INE163N08263	31-12-2025	ICICI BANK LTD	TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI-400051	11500
5	INE163N08263	31-12-2025	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
6	INE163N08263	31-12-2025	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
7	INE163N08263	31-12-2025	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
8	INE163N08263	31-12-2025	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
9	INE163N08263	31-12-2025	KASTURBA HEALTH SOCIETY SEWAGRAM	KASTURBA HEALTH SOCIETY, SEWAGRAM, WARDHA-442102	900
10	INE163N08263	31-12-2025	KASTURBA HEALTH SOCIETY WORKERS PROVIDENT FUND SCHEME	P O SEVAGRAM, WARDHA-442102	100
11	INE163N08263	31-12-2025	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
<b>INE163N08263 Total</b>					<b>60000</b>

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
1	INE163N08289	31-12-2025	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
2	INE163N08289	31-12-2025	INVESCO INDIA CREDIT RISK FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O. BOX NO. 1142, FORT MUMBAI-400013	1200
3	INE163N08289	31-12-2025	INVESCO INDIA MEDIUM DURATION FUND	N M JOSHI MARG, LOWER PAREL, MUMBAI-400013	300
4	INE163N08289	31-12-2025	ICICI BANK LTD	TREASURY MIDDLE OFFICE GROUP, 2ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI-400051	34500
				ICICI BANK LTD, SMS DEPT 1 ST FLOOR EMPIRE COMPLEX, 414 S B MARG LOWER PAREL, MUMBAI MAHARASHTRA-400013	2500
5	INE163N08289	31-12-2025	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	7500
6	INE163N08289	31-12-2025	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	10500
7	INE163N08289	31-12-2025	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	10000
8	INE163N08289	31-12-2025	INDIAN OVERSEAS BANK	TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI-600002	10000
9	INE163N08289	31-12-2025	KASTURBA HEALTH SOCIETY SEWAGRAM	KASTURBA HEALTH SOCIETY, SEWAGRAM, WARDHA-442102	1000
10	INE163N08289	31-12-2025	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	<b>Total</b>			<b>90000</b>
			THE MISSION OF THE UNITED STATES OF AMERICA		
1	INE163N08313	31-12-2025	FOREIGN SERVICE NATIONAL STAFF PROVIDENT FUND	AMERICAN EMBASSY, CHANAKYA PURI, NEW DLEH-110021	1000
2	INE163N08313	31-12-2025	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	31-12-2025	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	31-12-2025	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	<b>Total</b>			<b>16000</b>

SRNO	ISIN	DATE	NAME	ADDRESS	QUANTITY
1	INE163N08321	31-12-2025	KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C KOTAK MAHINDRA BOND SHORT TERM PLAN	C12/12 BK C BLOCK G, BK C BANDRA EAST, MUMBAI-400051	10000
2	INE163N08321	31-12-2025	KOTAK DYNAMIC BOND FUND	C12/12 BK C BLOCK G, BK C BANDRA EAST, MUMBAI-400051	5000
3	INE163N08321	31-12-2025	INVESCO INDIA CORPORATE BOND FUND	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, POST BOX NO. 1142, FORT, MUMBAI-400013	5000
4	INE163N08321	31-12-2025	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK BANKING AND PSU DEBT FUND	C12/12 BK C BLOCK G, BK C BANDRA EAST, MUMBAI-400051	5000
5	INE163N08321	31-12-2025	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	C12/12 BK C BLOCK G, BK C BANDRA EAST, MUMBAI-400051	10000
6	INE163N08321	31-12-2025	BANK OF MAHARASHTRA	TREASURY AND INTERNATIONAL BANKING, 2ND FLOOR, 23 MAKER CHAMBER III, NARIMAN POINT, MUMBAI-400021	1000
7	INE163N08321	31-12-2025	THE KALUPUR COM.CO.BANK	KALUPUR BANK BHAVAN, NEAR INCOME, TAX CIRCLE, ASHRAM ROAD, AHMEDABAD-380014	2400
8	INE163N08321	31-12-2025	PRAMERICA LIFE INSURANCE LIMITED	4TH FLOOR BUILDING NO 9, TOWER B CYBER CITY, DLF CITY PHASE II, GURGAON HARYANA-122002	2500
<b>INE163N08321 Total</b>				<b>40900</b>	

**CONFIDENTIAL**

RL/ONGCPA/383354/NCD/1125/134570/168556106.1

November 28, 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.409 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, reassigned its Crisil AAA (CE) /Stable (pronounced as Crisil triple A credit enhancement rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest 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](http://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 [debtsissue@crisil.com](mailto:debtsissue@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 [debtsissue@crisil.com](mailto:debtsissue@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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



ICRA/ONGC Petro additions Limited/28112025/05

Date: November 28, 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,

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

Please refer to the Rating Agreement/ Statement of Work executed with ICRA Limited for assigning rating to the long term NCD/bond programme and bank facilities. Please also refer to our rating letter Ref: ICRA/ ONGC Petro additions Limited /14102025/04 dated October 14, 2025, wherein ICRA assigned a rating of **Provisional [ICRA]AAA(CE)** (pronounced as Provisional ICRA Triple A Credit Enhancement) with a Stable outlook to the captioned NCD/bond programme, as mentioned in the table below.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-convertible debenture	409.0	<b>[ICRA]AAA(CE) (Stable); Provisional rating finalised</b>
<b>Total</b>	<b>409.0</b>	
<i>Rating in the absence of pending actions/documents</i>		<i>[ICRA]AA+</i>
<i>Rating without explicit credit enhancement</i>		<i>[ICRA]AA+</i>

*Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure does not represent ICRA's opinion on the general credit quality of the entity concerned. The table above also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed and (b) the rating without factoring in the proposed explicit credit enhancement*

On the basis of the executed transaction documents submitted to ICRA being in line with the transaction structure, the Rating Committee of ICRA, after due consideration, has assigned a final rating of "[ICRA]AAA(CE)" to the captioned Rs. 409.00 crore NCD/bond programme. The outlook on the long-term rating is Stable. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter dated October 14, 2025. ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the trustee.

ICRA reserves the right to review and or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you.

You are 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 are also requested to 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 reschedule 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility 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.

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

**PRASHANT VASISHT** Digitally signed by  
PRASHANT VASISHT  
Date: 2025.11.28  
11:52:42 +05'30'

**Prashant Vasisht**  
Senior Vice President and Co-Group Head  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)



ICRA

**Annexure**

ISIN	Rated Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (in Rs. crore)	Rating
INE163N08321	Non-convertible debenture	Oct 30,2025	6.99%	Oct 30,2030	409.0	[ICRA] AAA(CE) (Stable)

November 28, 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.4591 Crore Non Convertible Debentures<sup>dc</sup> of ONGC Petro additions Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, reaffirmed its Provisional Crisil AAA (CE) /Stable (pronounced as Provisional Crisil triple A credit enhancement rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Final guarantee deed
- Final term sheet

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, Crisil Ratings has assumed that the representations made by ONGC are true and that the structure, shall work and operate as represented by ONGC. Crisil Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to Crisil Ratings and/or the representations made in the transaction documents. Crisil Ratings is not responsible for any acts of commission or omission of the ONGC and/or the Trustee.

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: 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. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform Crisil Ratings with the details of Securities as per the format prescribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at [debtsissue@crisil.com](mailto:debtsissue@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 [debtsissue@crisil.com](mailto:debtsissue@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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



ICRA/ONGC Petro additions Limited/28112025/04

Date: November 28, 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,

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 <sup>1</sup>
Non-convertible debenture	4,591.0	Provisional [ICRA]AAA CE (Stable); reaffirmed
<b>Total</b>	<b>4,591.0</b>	

*Note: CE stands for Credit Enhancement)*<sup>1</sup>

<i>Rating in the absence of pending actions/documents</i>	<i>[ICRA]AA+</i>
<i>Rating without explicit credit enhancement</i>	<i>[ICRA]AA+</i>

*Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure does not represent ICRA's opinion on the general credit quality of the entity concerned. The table above also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed and (b) the rating without factoring in the proposed explicit credit enhancement*

The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. This rating is based on the Corporate Guarantee provided by ONGC for the proposed Rs. 4,591 crore NCD, which is included in Annexure I.

The rating assigned is provisional as of now (as denoted by the symbol 'Provisional' prefixed to the rating symbol) and is subject to the fulfillment of all conditions under the structure and review of final documentation pertaining to the facility rated by ICRA, besides the executed actions/documentation being in line with ICRA's expectations and receipt of the confirmation of compliance from the lender. The rating assigned is based on the strength of credit enhancements including the payment mechanism designed to ensure payment on the rated term loan as per the terms of the transaction. The final rating may differ from the provisional rating in case the completed actions/ documentations are not in line with ICRA's expectations.

The provisional rating assigned by ICRA can remain valid for a maximum of one year from the assignment of the provisional rating. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/ or are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website [www.icra.in](http://www.icra.in) for details of the policy followed by ICRA to assign provisional ratings].

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA/ONGC Petro additions Limited/28112025/03

Date: November 28, 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 <sup>1</sup>
Non-Convertible Debentures	4700.00	[ICRA]AA+(Stable); reaffirmed
<b>Total</b>	<b>4700.00</b>	

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](http://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-schedule 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA

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: 2025.11.28  
11:51:01 +05'30'

**Prashant Vasisht**  
Senior Vice President and Co-Group Head  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)



ICRA

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the lender.

In any of your publicity material or other document wherever you are using our above ratings, it should be stated as "**Provisional [ICRA] AAA CE (Stable)**". The rating without explicit credit enhancement stands at **[ICRA] AA+ (Stable)**.

The rating is subject to OPAL and the lender ensuring compliance with the structure submitted to ICRA and is specific to the terms and conditions of the captioned bank facility as was indicated to us by you. Any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions of the structure or size of the captioned bank facility, as above, the same must be brought to our notice. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the debt instruments issued by you.

You are 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 borrowing and are also requested to 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-schedule 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold instruments issued by you. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

Should you require any clarifications, please do not hesitate to get in touch with us.

We thank you for your kind co-operation during the course of the rating exercise.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**PRASHANT VASISHT**  
Digitally signed by  
PRASHANT VASISHT  
Date: 2025.11.28  
11:53:41 +05'30'

**Prashant Vasisht**  
Senior Vice President and Co-Group Head  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**CONFIDENTIAL**

RL/ONGCPA/383354/NCD/1125/134573/121901664

November 28, 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 on 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](http://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 [debtsissue@crisil.com](mailto:debtsissue@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 [debtsissue@crisil.com](mailto:debtsissue@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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CrisilRatingdesk@crisil.com](mailto:CrisilRatingdesk@crisil.com) or at 1800-267-3850



# 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 it's registered office at 4<sup>th</sup> 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.100.00 Crore from investor on 9<sup>th</sup> 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
<b>Total Fund Received (A)</b>	<b>100.00</b>
<b>Utilised for:</b>	
Repayment of Working Capital Loan	100.00
<b>Total Payments (B)</b>	<b>100.00</b>

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  
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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 13<sup>th</sup> March, 2023 through Non-Convertible Debentures (NCDs) issue series-IX which is utilised as detailed below:

Particulars	Amount(Rs. in Crore)
<b>Amount received under 8.57% ONGC Petro additions Ltd. Series IX 2024:</b>	
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
<b>Total Fund Received (A)</b>	<b>500.00</b>

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

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

For Prakash Chandra Jain & Co.

Chartered Accountants

FRN No.: 002438C

Date: 20.03.2023

Place: Vadodara

*Prateek Nalway*

Prateek Nalway  
(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

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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 26<sup>th</sup> May, 2023 through Non-Convertible Debentures (NCDs) issue series-X which is utilised as detailed below:

Particulars	Amount(Rs. in Crore)
<b>Amount received under 8.12% ONGC Petro additions Ltd. Series X 2024:</b>	
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
<b>Total Fund Received (A)</b>	<b>700.00</b>

Utilised for:	
Repayment of Short Term Loan/Working Capital Loan	700.00
<b>Total Payments (B)</b>	<b>700.00</b>

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

For Prakash Chandra Jain & Co.

Chartered Accountants

FRN No.: 002438C

Date: 06.06.2023

Place: Vadodara

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  
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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 it's registered office at 4<sup>th</sup> 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.600.00 Crore from investors on 16<sup>th</sup> June, 2023 through Non-Convertible Debentures (NCDs) issue series-XI which is utilised as detailed below:

Particulars	Amount (Rs. in Crore)
<b>Amount received under 8.37% ONGC Petro additions Ltd. Series XI 2026:</b>	
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
<b>Total Fund Received (A)</b>	<b>600.00</b>

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





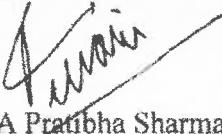
*Prakash Chandra Jain & Co.*

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**

This Certificate is being issued at the request of ONGC Petro additions Limited [CIN: U23209GJ2006PLC060282], having its registered office at 4<sup>th</sup> 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.900.00 Crore from investors on 23<sup>rd</sup> January, 2024 through Non-Convertible Debentures (NCDs) issue series-XII which is utilised as detailed below:

Particulars	Amount (Rs. in Crore)
<b>Amount received under 8.29% ONGC Petro additions Ltd. Series XII 2027:</b>	
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
<b>Total Fund Received (A)</b>	<b>900.00</b>
<b>Utilised for:</b>	
Feedstock Payment /Repayment of Working Capital Loan	900.00
<b>Total Payments (B)</b>	<b>900.00</b>

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 4<sup>th</sup> 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 27<sup>th</sup> June, 2024 through Non-Convertible Debentures (NCDs) issue series-XIII which is utilised as detailed below:

Particulars	Amount (Rs. in Crore)
<b>Amount received under 8.39% ONGC Petro additions Ltd. Series XIII 2027:</b>	
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
<b>Total Fund Received (A)</b>	<b>160.00</b>

<b>Utilised for:</b>	
Repayment of Working Capital Loan	160.00
<b>Total Payments (B)</b>	<b>160.00</b>

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

CA. Ashok Thakkar  
CA. Rutvij Vyas  
CA. Sanjay Bhatt

CA. S. H. Shastri  
CA. Hemal Vaghani  
CA. Kishan Nandani

CA. Janak Shah  
CA. Hitesh Shah

BRANCH-1: 603, MILESTONE BUILDING, DRIVE IN ROAD, AHMEDABAD - 380 059.  
2: 501, VICTORIA CORPORATE, OFF, WAGHAWADI ROAD, NEAR VADODARIYA PARK, HILL DRIVE, BHAVNAGAR - 364 002.  
3: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD, VADODARA-390001

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN SCHOOL, DISTRICT COURT ROAD, DIWALIPURA, VADODARA-390007 Gujarat.  
PHONE : 0265 - 3100815, 2322046 +91 6353897874  
MOBILE : +91 98250 48551  
E-mail : artyca@gmail.com  
Website : www.vca-ca.com

### UTILISATION CERTIFICATE

This Certificate is being issued on basis of request received from **ONGC Petro additions Limited** [CIN: U23209GJ2006GOI060282], having its registered office at 4<sup>th</sup> 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 submitted to us by the Company and explanations given to us 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 may put on the certificate.

Based on our examination as stated above, we certify that the company has received Rs.409.00 Crore from investors on October 30, 2025 through Non-Convertible Debentures (NCDs) issue series-XIV, the details for receipts and utilisations are as under:

Particulars	Amount (Rs. in Crore)
<b>Amount received under 6.99% ONGC Petro additions Ltd. Series XIV 2030:</b>	
1. PNB Gilts Limited	24.00
2. Invesco India Corporate Bond Fund	50.00
3. TRUST Investment Advisors Private Limited	10.00
4. NUVAMA Wealth Finance Limited	25.00
5. Kotak Mahindra Bond Short Term Plan	100.00
6. Kotak Corporate Bond Fund	100.00
7. Kotak Dynamic Bond Fund	50.00
8. Kotak Banking and PSU Debt Fund	50.00
<b>Total Fund Received (A)</b>	<b>409.00</b>
<b>Rupees Four hundred and nine crores only</b>	

<b>Utilised for:</b>	
Prepayment of Short Term Loan	409.00
<b>Total Payments (B)</b>	<b>409.00</b>
<b>Rupees Four hundred and nine crores only</b>	



Further, we state that the funds availed through NCDs issue under name "6.99% ONGC Petro additions Ltd. Series XIV 2030" 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, VCA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 114414W



CA ASHOK THAKKAR  
(PARTNER)  
Mem No . 048169

PLACE: VADODARA  
DATE: 06/11/2025  
UDIN: 250481698MOJMT3658