ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)
SECRETARIAT
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri, Vadodara - 390007
Phone: 0265-6192600, Fax No: 0265 – 6192666, Email: rakesh.johari@opalindia.in
CIN: U23209GJ2006GOI060282, Website: www.opalindia.in

Ref. No.: OPaL/CS/BSE/2026-27/AGM **Date:** August 03, 2026

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

Sub: **Submission of Annual Report for FY 2025-26 including Notice of 20th Annual General Meeting, pursuant to Regulations 50(2) and 53(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is to inform you that the 20th Annual General Meeting (AGM) of ONGC Petro additions Limited ("the Company") will be held on **Tuesday, August 25, 2026 at 04:00 P.M.** (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circulars issued thereunder.

In compliance with the applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Annual Report for FY 2025-26 together with the Notice convening the 20th Annual General Meeting has been sent electronically to the Members and Debenture Holders whose e-mail addresses are registered with the Company/Depositories and is also available on the Company's website at www.opalindia.in.

In terms of Regulations 50(2) and 53(2) of the Listing Regulations, please find enclosed the Annual Report of the Company for FY 2025-26, including the Notice convening the 20th Annual General Meeting.

Kindly take note of the above and acknowledge.

Thanking you,

Yours truly,

For ONGC Petro additions Limited

RAKESH JOHARI

Digitally signed by RAKESH JOHARI
Date: 2026.08.03 22:09:30 +05'30'

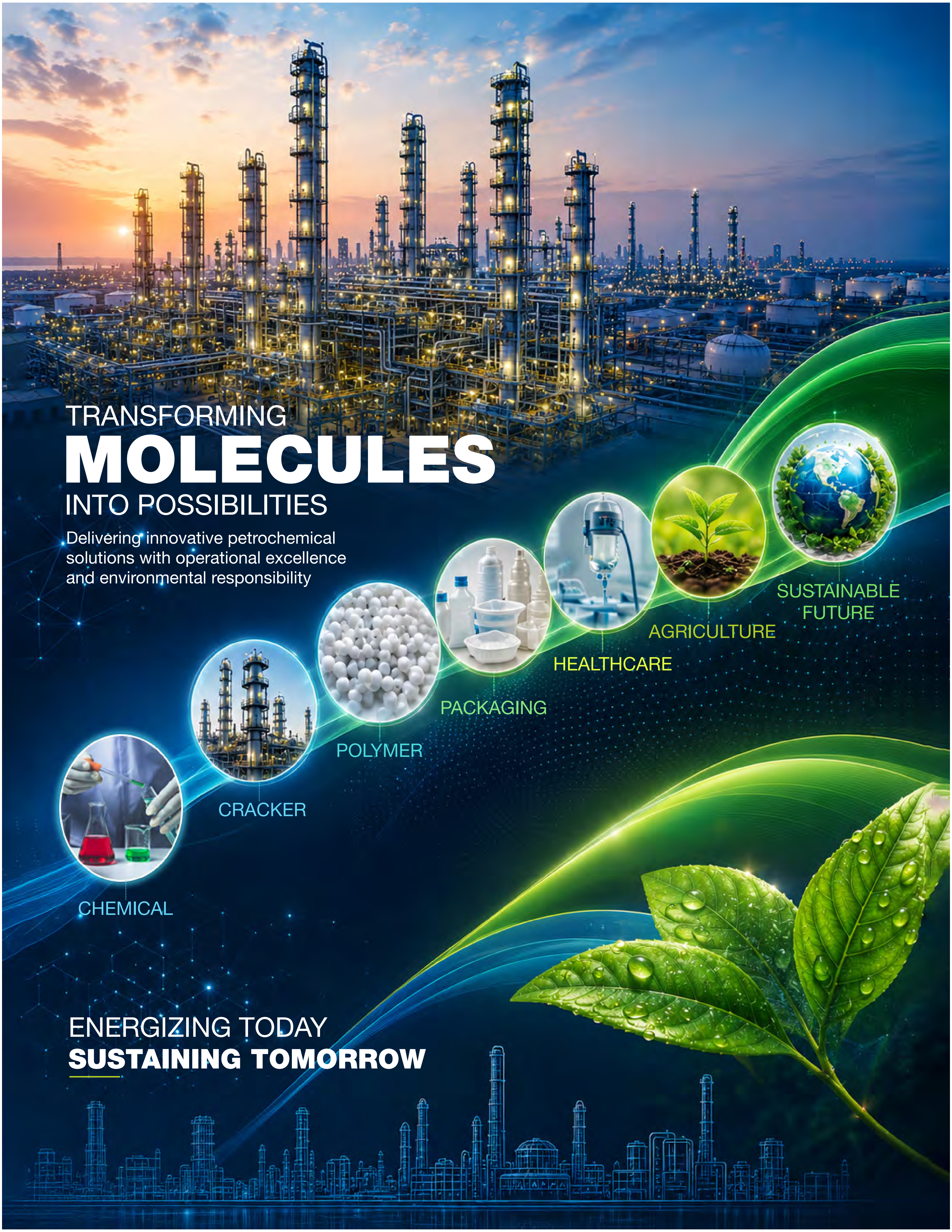
(Rakesh Johari)
Company Secretary & Compliance Officer
ACS19153

20TH ANNUAL REPORT 2025-26

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

Redefining the Future



TRANSFORMING
MOLECULES
INTO POSSIBILITIES
Delivering innovative petrochemical solutions with operational excellence and environmental responsibility
CHEMICAL
CRACKER
POLYMER
PACKAGING
HEALTHCARE
AGRICULTURE
SUSTAINABLE FUTURE
ENERGIZING TODAY
SUSTAINING TOMORROW

VISION

To be a world-class petrochemical company, with a dominant Indian presence and a preferred choice of customers in terms of quality and value.

MISSION

- To become preferred choice of customers through best in class products.
- To foster stakeholders' satisfaction through value enhancement and sustainable business performance.
- To achieve competitive advantage through operational excellence, innovations and good governance.
- To achieve excellence in occupational health, safety & commitment towards environment by adopting internationally certified systems and best practices.

OUR VALUES

O

OPENNESS

We promote a culture where everyone communicates candidly and creates an environment that builds trust and transparency in the organization

P

PARTNERSHIP

We believe in our people, share common goals with all our employees, customers and society at large to achieve success and create a win-win relationship

a

ACHIEVEMENT

We promote a culture of accomplishment. We focus not only on the 'what' but also the 'how' to achieve standards of excellence

L

LEADERSHIP

We believe in promoting leadership in everything that we do, from being a business leader in petrochemicals to nurturing future leaders of business who will work as visionary thinkers and inspire others for exceptional performance

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BOARD OF DIRECTORS & COMPANY SECRETARY

Shri Arun Kumar Singh
Chairman

Shri Gurinder Singh
Managing Director

Shri Sanjay Varma
Director – (Marketing & Corporate Strategy)

Shri Ritesh Kumar Mundra
Director (Finance & Commercial) and CFO

Shri Anupam Agarwal
Director

Shri Bhasker Chowdary Nettem
Director

Shri Aloke Kumar Banerjee
Independent Director

Shri Prasoon Kumar
Director

Shri M. P. Vijay Kumar
Independent Director

Smt. Dipti Sanzgiri
Independent Director

Shri Rakesh Johari
Company Secretary & Compliance Officer

CORPORATE INFORMATION

Board of Directors & Company Secretary as on 27.07.2026

Shri Arun Kumar Singh
(DIN : 06646894)
Chairman

Shri Gurinder Singh
(DIN: 09708331)
Managing Director

Shri Ritesh Kumar Mundra
(DIN: 11775171)
Director (Finance & Commercial) and CFO

Shri Bhaskar Chowdary Nettem
(DIN: 10622394)
Non- Executive Director

Shri Prasoon Kumar
(DIN: 08165637)
Non- Executive Director

Smt. Dipti Sanzgiri
(DIN: 07303466)
Independent Director

Shri Sanjay Varma
(DIN: 05155972)
Director (Marketing and Corporate Strategy)

Shri Anupam Agarwal
(DIN: 09601339)
Non- Executive Director

Shri Aloke Kumar Banerjee
(DIN: 05287459)
Independent Director

Shri M. P. Vijay Kumar
(DIN: 05170323)
Independent Director

Shri Rakesh Johari
Company Secretary &
Compliance Officer

KEY MANAGERIAL PERSONNEL (KMP)

Shri Gurinder Singh
Managing Director

Shri Rakesh Johari
Company Secretary & Compliance Officer

Shri Ritesh Kumar Mundra
Chief Finacial Officer

BANKERS/LENDERS

Bank of Baroda	IDBI Bank Limited
Bank of India	Indian Bank
Bank of Maharashtra	The Federal Bank Limited
Canara Bank	The South Indian Bank Limited
Export-Import Bank of India	Union Bank of India
HDFC Bank Limited	-

STATUTORY AUDITORS
M/s VCA & Associates,
Chartered Accountants,
Vadodara-390007

SECRETARIAL AUDITOR
M/s Devesh Pathak & Associates,
Company Secretaries,
Vadodara-390019

INTERNAL AUDITOR
M/s T R Chadha & Co. LLP,
Vadodara

DEBENTURE TRUSTEE
M/s SBICAP Trustee Company Limited,
Mistry Bhavan, 4th Floor, 122 Dinshaw
Vachha Road, Churchgate,
Mumbai - 400 020 (Maharashtra),
Phone No. : 022-43025555/43025500

REGISTRAR AND SHARE TRANSFER AGENT
M/s Beetal Financial & Computer
Services Private Limited,
99, Madangir, Behind Local
Shopping Centre, New Delhi-110062,
Telephone: 011-2996 1281,
Fax: 011-2996 1284,
Website: www.beetalfinancial.com

REGISTERED OFFICE
4th Floor, 35, Nutan Bharat Co-operative
Housing Society Limited, R.C. Dutt Road,
Alkapuri, Vadodara - 390007, Gujarat (India),
Telephone: 0265-6192600
Fax: 0265-6192666

ZONAL OFFICE - NEW DELHI
Unit No: 701, 7th Floor, World Trade Tower,
Barakhambha Lane, New Delhi-110001

ZONAL OFFICE - MUMBAI
Unit No: 881, 8th Floor, Building No. 8,
Solitaire Corporate Park, Andheri Kurla Road,
Andheri (East), Mumbai-400093 (Maharashtra)

ZONAL OFFICE - AHMEDABAD
13th Floor, A-1307 Mondeal Heights,
Opposite Karnavati Club, Near Novotel Hotel,
Iscon Circle, S G Highway,
Ahmedabad-380015 (Gujarat)

LOCATION OF PLANT
Plot No. Z-1, Z-83, C/o Dahej SEZ Limited,
P.O. Dahej, Taluka Vagra, Dist. Bharuch-392130 (Gujarat)

CORPORATE IDENTIFICATION NUMBER (CIN): U23209GJ2006GOI060282
E-MAIL: rakesh.johari@opalindia.in
Website: www.opalindia.in

Dear Members,

Your Board of Directors takes pleasure in presenting the 20th Annual Report along with the Audited Financial Statements of Accounts of **ONGC Petro additions Limited** (hereinafter referred to as "OPaL"/"the Company") for the Financial Year ("FY") ended March 31, 2026, together with the Auditor's Report.

1. FINANCIAL PERFORMANCE

The key highlights of the financial performance of your Company for the Financial Year ended March 31, 2026 are summarized below:

(Quantity in KT, Amount Rs. in Million)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Average Capacity Utilization (%)	84%	93%
Production (Saleable Products)	1,631	1,782
Sales Quantity	1,676	1,785
Revenue from Operations	1,42,142.57	1,48,040.30
Other Income	641.83	1,151.65
Expenses	1,66,121.73	1,92,423.42
EBITDA	12,066.41	(2,030.93)
Profit (Loss) before Exceptional Items & Tax	(23,337.33)	(43,231.47)
Exceptional Items	-	-
Profit (Loss) before Taxation	(23,337.33)	(43,231.47)
Tax Expenses:		
Current Tax	-	-
Earlier Years	-	-
Deferred Tax	(6,359.06)	(5,972.96)
Profit (Loss) for the Year	(16,978.27)	(37,258.51)
Other Comprehensive Income	33.04	(0.67)
Total Comprehensive Income	(16,945.23)	(37,259.18)

Cumulative Capital expenditure of Rs. 3,14,401.72 million (Previous Year Rs. 3,13,451.96 million) has been incurred up to March 31, 2026.

During the year, EBITDA turned positive at Rs. 12,066.41 million, as against a negative EBITDA of Rs. 2,030.93 million in the previous year.

2. DEPOSITS FROM PUBLIC

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act"), read with the Companies (Acceptance of Deposits) Rules, 2014, for the year ended March 31, 2026.

3. DIVIDEND

In the absence of profits during the Financial Year 2025-26, your Directors did not recommend any dividend.

4. TRANSFER TO RESERVES

As the Company did not earn any net profit during the Financial Year 2025-26, accordingly, no amount has been transferred to the General Reserve of the Company.

5. HIGH VALUE DEBT LISTED ENTITY (HVDLE)

Pursuant to the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 22, 2026, the threshold for identification of a High Value Debt Listed Entity (HVDLE) has been revised from Rs. 1,000 crore to Rs. 5,000 crore of outstanding listed non-convertible debt securities.

As on March 31, 2026, the outstanding listed Non-Convertible Debentures (NCDs) of the Company aggregate to Rs. 2,169 crore, which is below the revised statutory threshold of Rs. 5,000 crore.

Accordingly, OPaL does not qualify as a High Value Debt Listed Entity (HVDLE) under the Listing Regulations as on March 31, 2026.

In view of the above, the provisions of Regulation 15 to Regulation 27 under the Listing Regulations do not apply to OPaL with effect from January 22, 2026.

6. CAPITAL & FINANCE

Share Capital

(I) Authorised Share Capital

The Shareholders, at its 19th Annual General Meeting of the Company held on September 26, 2025 increased the Authorised Share Capital of the Company from the existing Rs. 30,000,00,00,000/- (Rupees Thirty Thousand Crore only) divided into 30,00,00,00,000 (Three Thousand Crore) Equity Shares having face value of Rs.10/- (Rupees Ten) each, to Rs. 40,000,00,00,000/- (Rupees Forty Thousand Crore only) divided into 40,00,00,00,000 (Four Thousand Crore) number of Equity Shares having face value of Rs.10/- (Rupees Ten) each by creation of 10,00,00,00,000 (One Thousand Crore) number of Equity Shares having face value of Rs.10/- (Rupees Ten) each ranking pari-passu in all respects with the existing Equity Shares of the Company as per the Memorandum of Association and Articles of Association of the Company.

(II) Paid Up Share Capital

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 2,37,52,16,96,710/- consisting of 23,75,21,69,671 Equity Shares of Rs.10/- (Rupees Ten) each.

The Company is neither required to furnish any information in respect of issue of Equity Shares with differential rights pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 ('SCD Rules') nor in respect of issue of Employees Stock Option pursuant to Rule 12(9) of SCD Rules nor in respect of issue of Sweat Equity Shares pursuant to Rule 8(13) of SCD Rules. The Company has only one class of Equity Shares with face value of Rs. 10/- (Rupees Ten) each.

(III) Non-Convertible Debentures ("NCDs")

Your Company has raised total funds amounting to Rs. 409 crore in the Financial Year 2025-26 through the issuance of listed Non-Convertible Debentures (NCDs), as per details given below:

Non-Convertible Debentures (NCDs) Series	International Securities Identification Number (ISIN)	Tenure/ Period	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
Series-XIV	INE163N08321	5 Years	6.99%	409.00	30.10.2025	30.10.2030
			Total	**409.00**		

The NCDs were issued through the Electronic Bidding Platform ("EBP") of BSE Limited ("Stock Exchange") to cater to the availability of funds in the financial market at the best available coupon rates.

Further, the following listed NCDs have been redeemed during the year:

Non-Convertible Debentures (NCDs) Series	International Securities Identification Number (ISIN)	Tenure/Period	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series-V Option B	INE163N08131	5 Years 2 Months	475.00	11.02.2020	11.04.2025
		Total	**475.00**		

The Company has been regular in making the payment of principal and/or interest amount due on NCDs on the respective due dates. As of March 31, 2026, there was no principal or interest due thereon, remaining unpaid.

(IV) Commercial Paper ("CP")

Your Company has issued Listed Commercial Papers ("CP") to various investors during the Financial Year 2025-26 and the purpose of the CP issuances was to meet short-term requirements towards liquidity mismatches with low-cost funding from debt markets.

The details of Commercial Papers (CP) issued and redeemed on their respective maturity dates, during the Financial Year 2025-26, are given below:

Sl. No.	ISIN	Date of Issue	Date of Maturity	Amount (Rs. in Crore)	Discount Rate	Rating	Credit Rating Agency
1.	INE163N14485	09-01-2025	23-06-2025 (Redeemed)	400/-	7.84%	A1+	CRISIL and India Ratings
2.	INE163N14493	23-01-2025	23-04-2025 (Redeemed)	400/-	7.74%	A1+	CRISIL and India Ratings
3.	INE163N14501	21-02-2025	22-05-2025 (Redeemed)	400/-	7.67%	A1+	CRISIL and India Ratings
4.	INE163N14519	21-04-2025	21-07-2025 (Redeemed)	400/-	6.75%	A1+	CRISIL and India Ratings
5.	INE163N14527	30-04-2025	28-10-2025 (Redeemed)	400/-	6.98%	A1+	CRISIL and India Ratings
6.	INE163N14535	21-05-2025	19-08-2025 (Redeemed)	400/-	6.58%	A1+	CRISIL and India Ratings
7.	INE163N14543	12-06-2025	10-09-2025 (Redeemed)	400/-	6.10%	A1+	CRISIL and India Ratings
8.	INE163N14550	25-07-2025	21-01-2026 (Redeemed)	400/-	6.20%	A1+	CRISIL and India Ratings
9.	INE163N14568	22-08-2025	20-11-2025 (Redeemed)	400/-	6.02%	A1+	CRISIL and India Ratings
10.	INE163N14576	22-09-2025	13-03-2026 (Redeemed)	400/-	6.44%	A1+	CRISIL and India Ratings
11.	INE163N14584	15-10-2025	27-02-2026 (Redeemed)	400/-	6.33%	A1+	CRISIL and India Ratings
12.	INE163N14592	14-11-2025	13-05-2026 (Redeemed)	400/-	6.58%	A1+	CRISIL and India Ratings

The Commercial Papers are listed at the Stock Exchange i.e. BSE Limited ("BSE"). During the year under review, the Commercial Papers were redeemed on their respective maturity dates.

7. CREDIT RATINGS

Your Company has obtained credit ratings from leading credit rating agencies registered in India.

The details of the credit ratings of the Company as on March 31, 2026 were as follows:

Particulars	India Ratings & Research Private Limited	CRISIL Ratings Limited	ICRA Limited
Company Long-Term Rating	"IND AAA" Stable Outlook	"CRISIL AA+" Stable Outlook	"ICRA AA+" Stable Outlook

The credit ratings of various debt instruments of the Company by the aforesaid credit rating agencies of India as on March 31, 2026 were as follows:

Instruments	India Ratings & Research Private Limited	CRISIL Ratings Limited	ICRA Limited
Non-Convertible Debentures (NCDs)	-	"CRISIL AA+" Stable Outlook	"ICRA AA+" Stable Outlook
Commercial Paper (CP)	"IND A1+"	"CRISIL A1+"	"ICRA A1+"
Non-Convertible Debentures Under Corporate Guarantee	-	"CRISIL AAA (CE)" Stable Outlook	"ICRA AAA (CE)" Stable Outlook

8. AUDIT AND AUDITORS' REPORT

I. Statutory Audit

Pursuant to applicable provisions of Section 139 of the Act, the Comptroller and Auditor General of India ("CAG") had appointed M/s VCA & Associates, Chartered Accountants (Firm Registration No. 114414W), Vadodara, as Statutory Auditors of the Company for the Financial Year 2025-26. They have audited the Financial Statements for the Financial Year ended March 31, 2026 and submitted their report, which forms part of this Annual Report.

The Statutory Auditors were paid total remuneration of Rs. 3.30 million (previous year Rs. 3.30 million) towards Audit fees/remuneration (including Limited Review fee and other services). The above fees are exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses actually incurred.

The Statutory Auditor's Report on the Financial Statements of the Company for the Financial Year ended March 31, 2026 to the Members of the Company for the Financial Year under review does not contain any qualifications, reservations, adverse remarks or disclaimer. Accordingly, no explanation or comments by the Board are required under Section 134(3)(f) of the Act.

M/s VCA & Associates, Chartered Accountants have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

Details regarding frauds reported by Auditors under Section 143(12) of the Act

Pursuant to Section 143 (12) of the Act, there are no instances of fraud committed in the Company by its officers or employees that are reported by Statutory Auditors during the Financial Year 2025-26.

II. Supplementary Audit by Comptroller and Auditor General of India ("CAG")

The Comptroller and Auditor General of India ("CAG") has conducted a supplementary audit of the financial statements of ONGC Petro additions Limited for the Financial Year ended March 31, 2026, under Section 143 (6)(a) of the Act. The report given by the Comptroller and Auditor General of India (CAG) on the financial statements for the Financial Year 2025-26 of the Company forms part of the Annual Report.

Accordingly, the NIL comment Report dated July 08, 2026 of the Comptroller and Auditor General of India (CAG) under Section 143 (6) (b) of the Act, on the financial statements of ONGC Petro additions Limited for the Financial Year ended March 31, 2026 forms part of this Annual Report and is attached as **Annexure-I** to this Report.

III. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Devesh Pathak & Associates, Practicing Company Secretaries (Firm Registration Number S2018GJ621500 and Peer Review Certificate No. 1412/ 2021) as Secretarial Auditor of the Company for a term of 5 consecutive Financial Years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report in **Form No. MR-3** is attached as **Annexure-II** to this Report. The Secretarial Audit Report is without any qualification, reservation, adverse remarks or disclaimer. Accordingly, no explanation or comments by the Board are required under Section 134(3)(f) of the Act.

M/s Devesh Pathak & Associates, Company Secretaries have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

Annual Secretarial Compliance Report

In terms of applicable provisions of Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year 2025-26 has been submitted to the Stock Exchange.

IV. Internal Audit

Pursuant to the provisions of Section 138(1) of the Act read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors has appointed M/s T R Chadha & Co. LLP, Chartered Accountants to undertake the Internal Audit of your Company for the Financial Year 2025-26. The Internal Auditor has carried out an Internal Audit and submitted its Report to the Audit Committee.

V. Cost Audit

The Development Commissioner, Dahej Special Economic Zone, vide its letter dated March 07, 2025 granted final exit order to the Company from the Dahej Special Economic Zone. Accordingly, the Company has been operating as a Domestic Tariff Area ("DTA") unit with effect from March 08, 2025.

The threshold limit for the applicability of Cost Audit is more than Rs. 100 crore of overall annual turnover in the immediately preceding financial year, Cost Audit is applicable under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year 2025-26. Your Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company. Accordingly, your Company has appointed M/s ABK & Associates, Cost Accountants (Firm Registration Number 000036), as Cost Auditor of the Company for the Financial Year 2025-26 under Section 148 of the Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 by the Board in its 125th Meeting held on July 21, 2025.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s ABK & Associates, Cost Accountants, as Cost Auditors for the Financial Year 2026-27. M/s ABK & Associates, Cost Accountants, have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and have also certified that they are free from any disqualifications specified under Section 141(3) of the Act. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing AGM.

In the opinion of the Board, considering the scope of the audit, the proposed remuneration payable to the Cost Auditors would be reasonable, fair and commensurate with the scope of work carried out by them. The notice of AGM includes the required resolution for members to ratify the Cost Auditor's remuneration.

The Cost Auditor will submit their report for the Financial Year 2025-26 on or before the due date.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report and is enclosed as **Annexure-III**.

10. AUDIT COMMITTEE

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act, read with Regulation 18 and Regulation 62F of the Listing Regulations (as applicable for the period up to January 21, 2026). The Chairman of the Audit Committee is an Independent Director. The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures the efficiency and effectiveness of the operations of the Company and safeguards assets and adequacy of provisions for all liabilities. Further details on the Audit Committee and its terms of reference etc. have been furnished separately in the Corporate Governance Report.

During the Financial Year 2025-26, the Board considered and accepted all the recommendations of the Audit Committee wherever applicable.

11. MATERNITY BENEFIT COMPLIANCE STATEMENT FOR FY 2025-26

In accordance with the provisions of the Maternity Benefit Act, 1961, the Company affirms that:

- A total of three (3) women employees availed maternity leave during the Financial Year 2025-26.
- All eligible employees during the Financial Year 2025-26 were granted paid maternity leave of 26 weeks.

12. PARTICULARS OF EMPLOYEES AND REMUNERATION

During the year under review, no employee was in receipt of remuneration exceeding the limits as set out under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

13. BOARD OF DIRECTORS

The Board comprises an optimum combination of Executive Directors, Non-Executive Directors, Non-Executive Independent Directors and an Independent Woman Director as required under the Act.

As on the date of this Report, the Company has 10 (Ten) Directors comprising 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors, out of which 3 (Three) are Independent Directors, including 1 (One) Independent Woman Director.

During the year under review and after the close of Financial Year 2025-26 till the date of this Report, the following changes occurred i.e. appointments, re-appointments and cessation in the composition of the Board of Directors of your Company:

Inductions to the Board

(i) Pursuant to Section 161, Section 203, Section 196 and Section 197 read with Schedule V of the Act and rules made thereunder Shri Sanjay Bharti (DIN:11149267) was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025.

(ii) Shri Gurinder Singh (DIN: 09708331) was appointed as the Managing Director and a Key Managerial Personnel (KMP) of the Company with effect from August 19, 2022 to September 05, 2025. Accordingly, the term of Shri Gurinder Singh as Managing Director and a KMP was up to September 05, 2025. Further, the Board in its 125th Meeting held on July 21, 2025 on the recommendation of the 51st Nomination and Remuneration Committee, approved the re-appointment of Shri Gurinder Singh as the Managing Director and a Key Managerial Personnel (KMP) of the Company, by extending his tenure for another period of one year with effect from September 06, 2025 to September 05, 2026.

(iii) Pursuant to Section 161, Section 203, Section 196 and Section 197 read with Schedule V of the Act and rules made thereunder Shri Ritesh Kumar Mundra (DIN:11775171) was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 30, 2026.

(iv) Shri Anupam Agarwal (DIN:09601339) (Nominee ONGC) was appointed as an Additional Director pursuant to provisions of Section 161 of the Act and Articles of Association of the Company with effect from July 27, 2026.

(v) Shri Bhaskar Chowdary Nettem (DIN:10622394) (Nominee ONGC) was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act, 2013 and the Articles of Association of the Company with effect from July 27, 2026.

Cessations

(i) Shri Atul Kumar Chaturvedi (DIN:10674034) resigned as Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of June 16, 2025.

(ii) Shri Deepak Gupta (DIN:09503339) ceased to be a Non-Executive Director (Nominee GAIL) of the Board of the Company with effect from April 09, 2026.

(iii) Shri Ramaswamy Jagannathan (DIN: 06627920), Independent & Non-Executive Director was appointed as a Director of the Company with effect from May 12, 2021 for a period of first term of 5 years and further he ceased to be a Director of the Board of the Company with effect from the close of business hours of May 11, 2026 on completion of tenure.

(iv) Shri Sanjay Bharti (DIN:11149267) ceased to be Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of June 29, 2026.

(v) Shri Pankaj Kumar (DIN:09252235) (Nominee ONGC) was appointed as a Director of the Company with effect from October 05, 2021 and further he ceased to be Director with effect from July 01, 2026.

(vi) Shri Satish Kumar Dwivedi (DIN: 10537158) (Nominee ONGC) was appointed as a Director with effect from March 05, 2024 and further ceased to be Director with effect from July 27, 2026.

The Board of Directors places on record its deep appreciation for the valuable advice and guidance provided by Shri Atul Kumar Chaturvedi, Shri Deepak Gupta, Shri Ramaswamy Jagannathan, Shri Sanjay Bharti, Shri Pankaj Kumar and Shri Satish Kumar Dwivedi as Directors of the Company during their tenure.

Re-appointment of Directors retiring by rotation

In terms of Section 152(6) of the Act, read with the Articles of Association of the Company, Shri Sanjay Varma, Director, being the longest in office, shall retire by rotation and, being eligible, offer himself for reappointment at the ensuing Annual General Meeting ("AGM") of the Company. A brief profile of Shri Sanjay Varma, Director has been included in the notice convening the ensuing AGM of the Company.

During the year under review, none of the Directors on the Board of OPaL held directorships in other companies that exceeded the statutory limits as provided in the Act and rules made thereunder and the Listing Regulations.

During the Financial Year 2025-26, necessary disclosures under applicable provisions of the Act have been received from all the Directors of the Company.

None of the Directors of the Company is disqualified from being appointed/re-appointed as Directors in terms of the provisions of Section 164 of the Act.

14. KEY MANAGERIAL PERSONNEL (“KMP”)

During the year under review and after the close of Financial Year 2025-26 till the date of this Report, the following changes took place i.e. appointments, re-appointments and cessation in the Key Managerial Personnel (“KMP”) of your Company:

(i) Shri Atul Kumar Chaturvedi was appointed as the Director (Finance & Commercial) & Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from July 01, 2024.

Further, he ceased to be the Director (Finance & Commercial) & Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of June 16, 2025.

(ii) Shri Sanjay Bharti was appointed as the Director (Finance & Commercial) & Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025.

Further, he ceased to be the Director (Finance & Commercial) & Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of June 29, 2026.

(iii) Shri Gurinder Singh was re-appointed as the Managing Director and a Key Managerial Personnel (KMP) of the Company, by extension of tenure for another one year with effect from September 06, 2025 to September 05, 2026.

(iv) Shri Ritesh Kumar Mundra was appointed as the Director (Finance & Commercial) & Chief Financial Officer (CFO) and a Key Managerial Personnel (KMP) of the Company with effect from June 30, 2026.

15. INDEPENDENT DIRECTORS

I. Declaration by Independent Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b), 25(8) and 62N (as applicable for the period up to January 21, 2026) of the Listing Regulations, that they meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Based on the declarations received from all the Independent Directors and the disclosures made by them, the Board, acknowledging the veracity of the same, has concluded that the Independent Directors are persons of integrity and qualify as such and that they are independent of the Management of the Company.

All Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of the Independent Directors of the Company. The Board is satisfied with the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and the Rules made thereunder) of all the Independent Directors on the Board of the Company. Further, pursuant to the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, all the Independent Directors of the Company have registered themselves with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

II. Independent Directors’ Meeting

In terms of applicable provisions of Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors met on March 26, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees of the Board and the Board as a whole along with the performance of the Chairman of your Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

III. Sitting Fees

The Independent Directors have been paid sitting fees of Rs. 35,000/- for every Meeting of the Board of Directors and Rs. 25,000/- for every Board-level Committee Meeting of the Company as approved by the Board and is within the limits prescribed under Section 197(5) of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is a key component in enhancing and sustaining stakeholder value. The Company has adopted sound management practices and adheres to the applicable regulatory and legal framework.

At OPaL, we continuously strive to adopt and follow Corporate Governance guidelines and best practices diligently. The Company considers it an inherent responsibility to ensure timely and accurate disclosure of information relating to its operations, performance, leadership, and overall governance.

Your Company considers good Corporate Governance as a pre requisite for meeting the needs and aspirations of its stakeholders and firmly believes that this can be achieved through transparency in dealings, robust policies and practices, effective processes and systems with clear accountability, integrity and adherence to the highest standards of governance.

The Company has submitted the quarterly compliance reports on Corporate Governance to the Stock Exchanges in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

The Corporate Governance Report, along with the Certificate from a Secretarial Auditor certifying compliance with conditions of Corporate Governance, forms an integral part of this Report and is attached herewith as **Annexure-IV** and **Annexure-V** to this report.

17. BOARD AND BOARD COMMITTEES

As required under the applicable provisions of the Act and the Listing Regulations, your Company has constituted various Statutory Committees. In addition, the Board has constituted other governance committees and sub-committees to review specific business operations and governance matters, including such matters as may be delegated by the Board from time to time.

The Board is assisted by various Board-level Committees in discharging its responsibilities effectively. The Company Secretary & Compliance Officer acts as the Secretary to all the Board-level Committees.

Details of all the Committees, including their terms of reference, composition, and attendance at meetings held during the year under review, are provided separately in the Corporate Governance Report, which forms an integral part of this Annual Report and is attached herewith as **Annexure-IV**.

18. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

19. ANNUAL RETURN

In terms of the provisions of Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company in the prescribed format i.e. Form MGT-7 is available on the website of the Company at www.opalindia.in.

20. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, You Company has formulated the “Policy on Related Party Transactions of ONGC Petro additions Limited”, which is also hosted on the Company’s website at www.opalindia.in.

The Policy aims to ensure that appropriate reporting, approval, and disclosure processes are in place for all transactions between the Company and its Related Parties.

All Related Party Transactions (RPTs) and subsequent material modifications are placed before the Audit Committee for its review and approval and subsequently noted by the Board. Prior omnibus approval of the Audit Committee is obtained for all RPTs.

During Financial Year 2025-26, all the contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Act and the Listing Regulations.

Further, details of transactions with related parties as per applicable accounting standards are disclosed in Note No. 35 of the Notes to Financial Statements for the year ended March 31, 2026.

Accordingly, the particulars of Contracts or Arrangements made with related parties pursuant to Section 188 of the Act and Rules made thereunder, and the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in the prescribed format i.e. Form No. AOC-2 is attached herewith as **Annexure-VI** to this Report.

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated the Vigil Mechanism/Whistle Blower Policy, which provides a robust framework for dealing with genuine concerns and grievances.

The Company has a Vigil Mechanism/Whistle Blower Policy ("Policy") under Section 177(9) and Section 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 22 of the Listing Regulations, that provides a formal channel for all its Directors and employees to approach the Chairman of the Audit Committee or Ethics and Vigilance Officer and make protected disclosures about any unethical behavior, actual or suspected fraud.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information and to address serious concerns arising from irregularities, malpractices and other misdemeanors committed by the Company's personnel or violation of the Company's Code of Conduct. The Policy is also hosted on the Company's website at www.opalindia.in.

22. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Act and Rules made thereunder, the Company has formulated and implemented a formal Policy on the Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel i.e. Vice President (VP) & above and Functional Heads. It lays down principles and parameters to ensure that remunerations are competitive, reasonable and in line with corporate and individual performance.

The said Nomination and Remuneration Policy is hosted on the website of the Company at www.opalindia.in.

Accordingly, Appointment, Re-appointment, Remuneration and other facilities of Executive Directors, Key Managerial Personnel (KMP), Vice President & above and Functional Heads are deliberated in the Nomination & Remuneration Committee Meeting and matters related to Executive Directors, VP & above are recommended to the Board for approval. The remuneration paid to Directors, Key Managerial Personnel and Senior Management Personnel during Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

23. MANAGERIAL REMUNERATION

The philosophy for remuneration of Directors, Key Managerial Personnel ('KMP') and all other employees is based on the commitment to encouraging a culture of leadership with trust.

The Board confirms that all remuneration paid to the Managing Director, Director (Finance & Commercial) (Whole Time Director) & Chief Financial Officer (CFO) and Director (Marketing & Corporate Strategy) (Whole Time Director) is within the limits prescribed under Section 197 of the Act and Rules made thereunder, read with Schedule V of the Act and as per the Company's Remuneration Policy.

The Company pays remuneration to the Managing Director, Director (Finance & Commercial) & Chief Financial Officer (CFO) and Director (Marketing & Corporate Strategy) on recommendation of the Nomination & Remuneration Committee, approval of the Board and the Shareholders.

The Non-Executive Directors did not have any pecuniary relationship with the Company.

No Director of the Company has received any commission from the Company during the Financial Year 2025-26.

24. BOARD EVALUATION

The Board comprises highly experienced professionals with a wide range of expertise, having diverse backgrounds and possessing the requisite qualifications and experience, which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of Corporate Governance practices.

Pursuant to the provisions of the Act read with the Rules made thereunder, performance evaluation of Directors, Committees and the Board as a whole was carried out.

To review the efficiency of the Board as a whole, Board Committees, performance of Non-Independent Directors and each individual Director, a formal Board review has been undertaken by the Independent Directors in their meeting held on March 26, 2026.

The Board of the Company followed the criteria as specified in the Guidance Note on the Board Evaluation issued by SEBI for evaluating the performance of the Board as a whole, Committees of the Board, Individual Directors and the Chairman. The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the committee, structure of the committee and meetings, etc. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

25. CODE FOR PREVENTION OF INSIDER TRADING

Your Company's Debt securities i.e. Non-Convertible Debentures (NCDs) and Commercial Papers (CP) are listed on the Stock Exchange. Therefore, in compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('PIT Regulations'), the Company has adopted a robust and comprehensive Code of Conduct namely "Code of Conduct for Regulating, Monitoring & Reporting of Trading by Designated Persons & their immediate relatives of ONGC Petro additions Limited" ("Code") to Regulate, Monitor, and Report Trading in the Company's Securities by Insiders. The Company has been maintaining a Structured Digital Database (SDD) for capturing the Unpublished Price Sensitive Information (UPSI).

The Code strictly governs all Designated Persons, Connected Persons, and their relatives, regulating dealing in the Company's Securities, handling and preservation of Unpublished Price Sensitive Information (UPSI).

The Code also incorporates practices and procedures for fair disclosure of Unpublished Price Sensitive Information, which is hosted on the Company's website i.e. www.opalindia.in.

26. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In compliance with the provisions of the Act and Regulations 17 and 62O (as applicable for the period up to January 21, 2026) of the Listing Regulations, the Company has framed and adopted a code of conduct for all Directors and Senior Management Personnel called "Code of Conduct for Board Members and Senior Management". The Code of Conduct is available on the website of the Company i.e. www.opalindia.in. A certificate issued by the Managing Director is enclosed as **Annexure-VII** to this Report.

The Company confirms that there have been no instances of non-compliance, deviations, or ethical violations reported during the period under review.

27. REPORT OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, a detailed report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached herewith as **Annexure-VIII** and forms an integral part of this report.

28. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving the quality of life of the communities in and around its operational areas. As a responsible corporate citizen, your Company engages with the local community around the plant site to ensure its welfare, such as organizing blood donation camps, arranging apprenticeship training and supporting social and cultural events.

In the absence of profits during the three immediately preceding financial years, the Company was not required to spend any amount to contribute towards CSR activities during the financial year 2025-26.

In accordance with the requirements of the provisions of Section 135 and Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Corporate Social Responsibility activities of the Company are governed by the Corporate Social Responsibility Committee of the Board.

The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

The Company has a CSR Policy in compliance with the provisions of Section 135 of the Act and rules made thereunder. The said CSR Policy is available on the website of the Company at www.opalindia.in.

During the financial year 2025-26, your Company has not spent any amount to be reported under CSR activities. The Annual Report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time) is enclosed as **Annexure-IX** to this Report.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company framed "Prevention of Sexual Harassment at Workplace Policy", pursuant to which the Company has constituted Internal Complaints Committee ("ICC") and complied with the provisions of Section 134(3)(q) of the Act read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014.

The summary of complaints received and disposed of during the financial year 2025-26 is as follows:

Number of complaints of sexual harassment received in the year	:	Nil
Number of complaints disposed of during the year	:	Not Applicable
Number of cases pending for more than ninety days	:	Not Applicable

30. CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Compliance certificate issued by the Managing Director and Director (Finance & Commercial) and Chief Financial Officer on the financial statements and internal controls relating to financial reporting for the financial year 2025-26 was placed in the Board Meeting held on May 05, 2026.

31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of the Company, to the best of their knowledge and ability, hereby state and confirm that:

(a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a 'going concern' basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. OTHER MATERIAL CHANGES

Pursuant to Section 134(3)(l) and other applicable provisions of the Act, there have been no material changes or commitments affecting the financial position of the Company have occurred during the financial year 2025-26 and the date of this report.

Oil and Natural Gas Corporation Limited ("ONGC"), Mangalore Refinery and Petrochemicals Limited and OPaL Board have approved the proposal for the formation of a Joint Venture Company (JVC) with shareholding in the ratio of 50:25:25 respectively, subject to approval of the Department of Investment and Public Asset Management (DIPAM) and Ministry of Petroleum and Natural Gas (MoPNG).

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals that could impact the going concern status of the Company and its future operations. Further, no application was made or no proceeding was pending as at the end of the year under the Insolvency and Bankruptcy Code, 2016.

34. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business of the Company.

35. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company did not have any Subsidiary, Joint Venture and Associate company during the Financial Year 2025-26.

36. HOLDING COMPANY

Your Company is a subsidiary company of ONGC with effect from August 23, 2024.

37. HEALTH, SAFETY AND ENVIRONMENT ("HSE")

OPaL acknowledges that health is a state of complete physical well-being and accordingly adopts a preventive and proactive healthcare approach for stakeholders, thus creating a healthier workplace. HSE encompasses a range of practices, policies, and regulations to minimise hazards, prevent accidents and injuries, and promote sustainable practices. HSE is vital for safeguarding the health and safety of individuals, protecting the environment, and maintaining sustainable operations across different sectors.

HEALTH

- OPaL has a well-equipped Medical Unit/Occupational Health Centre (OHC) comprising a 10-bed facility with 24x7 availability of qualified medical professionals, paramedics, and support personnel. The Center is supported with emergency medical equipment, essential medicines, specific antidotes, and two on-site, fully equipped cardiac ambulances to ensure prompt emergency response. The Occupational Health Centre adheres to Integrated Management System (IMS) requirements and follows 5S workplace management standards.

- The Occupational Health Centre (OHC) provides comprehensive occupational and preventive healthcare services to employees and other stakeholders throughout the year. The services encompass round the clock Emergency Medical Response, Outpatient Department (OPD) facilities and health counselling relating to lifestyle diseases and occupational health concerns. As part of preventive healthcare and occupational risk management, a structured Medical Surveillance Program is in place, comprising pre-employment medical examinations, periodic medical assessments, general health check-ups, and task-based health risk evaluations, including counselling and monitoring of identified health risk parameters. Biological monitoring for benzene exposure is also part of its occupational health surveillance. Further, the OHC facilitates workplace injury management, ambulance services, wellness initiatives and health awareness programs, thereby reinforcing the commitment to fostering a safe, healthy, and productive workplace.

- To promote holistic well-being and preventive healthcare, regular health campaigns and wellness programs for employees and stakeholders are conducted. During the year, initiatives included hands-on training on Cardiopulmonary Resuscitation (CPR), first-aid training, mental health awareness sessions, stress management programs, office ergonomic awareness drives, diet and nutrition consultation, Fibro Scan-based liver health assessments, dental health check-ups, and vision screening drives. Also, Wellness Webinars on various health topics were conducted, such as the importance of Vitamin B12 and Vitamin D3, cancer awareness, hypertension, liver health and cardiovascular diseases. Occupational health awareness sessions covering electrical shock prevention, chemical hazards, noise hazards and heat stroke management were conducted to reinforce employee awareness and workplace preparedness.

SAFETY

- Your Company has crossed 1,303 Safe days in the year 2025-26, without any Lost Time Injury ("LTI").

- On November 21, 2025, a State-level Mock Exercise in collaboration with NDRF and State Authorities was conducted successfully at OPaL Dahej Petrochemical Complex, involving SDRF, Indian Navy and many other Government officials from Centre and State.
- A one-day Industrial Safety Seminar in collaboration with the Directorate of Industrial Safety & Health was successfully organised on February 18, 2026, which was attended by many industry delegates across Bharuch District.
- Your Company has received ERDMP (Emergency Response and Disaster Management Plan) certification for the Dahej Petrochemical complex from PNGRB approved agency, following applicable PNGRB regulations.
- Your Company has also received the recertification of cross-country pipeline-specific ERDMP as per PNGRB regulations.
- The HSE Management system of your Company is certified as ISO 45001 and ISO 14001.
- To foster a resilient Process Safety Management ("PSM"), your Company has been continuing with various initiatives on process safety management based on the PSM gap assessment carried out by BVQI against API RP 754, OSHA 29 CFR 1910.119.
- To build the required competency of asset-facing people in PSM, various skill enhancement trainings, meetings, etc. have been implemented, engaging employees and contractors.
- Your Company has been ensuring effective engagement of Contractors in safety through various Contractor Safety management programs and training courses at the site.
- To promote digitisation in Safety, your Company has implemented a full-scale online platform for capturing all safety-related data like observations, inspections, near misses, incidents etc., enabling comprehensive real-time tracking of safety indicators.
- In the financial year 2025-26, your Company successfully completed external safety audits by the Gujarat Safety Council.
- As a safety promotional & motivational initiative, the Company has also carried out various safety campaigns like the Hydrogen Safety, Electrical Safety and Life Saving Rules.
- Your Company has also introduced a digital platform for analysis of all Incidents and technical failures including a one-page learning sheet.
- Your Company also follows an online Management of Change (MOC) portal for capturing, reviewing and approving all types of technical and subtle changes.
- As extended support for safe operation of plants, your Company has introduced a software-based system for easy and real-time access to all process-specific information/ documents by employees.
- To ensure a sustainable safety culture, your Company has initiated a comprehensive Behaviour Based Safety (BBS) program, partnering with employees and contractors and organised specialized training on BBS (Behaviour Based Safety) by a subject matter expert through the Advanced Training Institute, ONGC. A total of 150 employees were trained.
- Speedy and seamless communication is essential for effective management of emergencies; your Company has developed an in-house system of emergency communication through SMS and Email. The system works in parallel to the existing system of emergency communication through phone calls, public announcements and sirens.
- As a part of emergency preparedness, your Company has successfully exercised 3 nos. Level 2 mock drills in the financial year 2025-26 involving mutual aid partners.

ENVIRONMENT

- In the financial year 2025-26, your Company has been granted renewed Consolidated Consent & Authorization by the Gujarat Pollution Control Board.
- Your Company has ensured in-time compliance of environment-related regulations like Hazardous Waste Annual Return, Environment Statement, Bio Medical Waste Return and Six-monthly EC compliance.

- Extended Producer Responsibility ("EPR") obligations pertaining to Brand Owner and Importer as per Plastic Waste Management are being followed.

- World Environment Day ("WED") was celebrated from June 05 to June 13, 2025, partnering with all employees, contractors and business associates to raise awareness towards environment-related issues and their control.

- Your Company has a well-established hazardous waste management system encompassing reuse, recycle and responsible disposal of hazardous wastes based on its characteristics. Hazardous wastes that have good calorific value are sent for co-processing in the cement industry, where they are used as an alternative source of energy. Spent catalyst, along with other wastes such as used oil, waste oil and discarded barrels, is recycled through GPCB-registered recyclers.

- The online manifest system has been implemented and is being followed for hazardous waste disposal and proper monitoring and effective waste management in the field.

- Dahej Plant has an Effluent Collection & Treatment System (ECTS), which has recycled around 81% of the total hydraulic load in 2025-26.

38. CARBON MANAGEMENT AND SUSTAINABLE DEVELOPMENT

Your Company aims to reduce carbon emissions, and this finds expression in our efforts to reduce carbon footprint through sustainable practices. Carbon emissions are measured in your Company by in-house technical method for Scope 1 and Scope 2. The carbon footprint of the Dahej Plant for the last 3 years is presented below:

Particular	FY 2023-24	FY 2024-25	FY 2025-26
CO_2 MT/MT of Saleable product	1.050**	1.010**	1.097**

** A Third party consultant has been appointed to carry out a detailed study for GHG mapping and CFP calculation development.

Your Company is using the latest technologies in furnaces, boilers, and GTs using gaseous fuels, which are less carbon intensive and with well-controlled SOx & NOx emissions.

Your Company is also a registered designated consumer in the Bureau of Energy Efficiency (under the Ministry of Power, Government of India) in the Petchem sector.

Your Company has won the prestigious FICCI (Federation of Indian Chambers of Commerce and Industry) award of Leader in Energy Management and Company of the Year for the petrochemical non-MSME category.

Your Company has participated in the National Energy Conservation Award (NECA) organized by the Bureau of Energy Efficiency under the Ministry of Power.

Your Company also plans to go ahead with renewable energy sources (solar energy) in the coming days, along with further measures for water conservation, maintaining the green belt at the site and also maintaining Oxy Zone.

39. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during the financial year 2025-26 are given below:

Name of Companies/Entity	Nature of Transactions	Loan Amount in Rs.	Investments Amount in Rs.	Guarantee Amount in Rs.
Nil	Nil	Nil	Nil	Nil

40. INFORMATION TECHNOLOGY INITIATIVES

Your Company has maintained its business data in a digital platform comprising ERP application, Non-ERP application & business-specific application providing secure, robust and seamless access to all its stakeholders across locations.

The Company, through its well-defined digital transformation strategy, focuses on enhancing business processes and maximising resources to drive sustainable business growth while adhering to regulatory obligations.

IT LAN infrastructure in OPaL has been connected with multiple locations such as Plant, Dahej-Bharuch, HO, Vadodara and Regional Marketing Offices. IT Infrastructure and Operations consist of Network, Communication, Server, Storage, Desktops, Printers, EPABX & Telephones, Wireless communication devices (Walkies), Digital Mobile Radios Trunking Solution, IS-Mobiles, Audio Video Solution and CCTV Surveillance Solution.

There are many applications managed by the IT department such as Domain Controller, Anti-Virus and Malware, Data Loss Prevention, Deep Security, Deep Discovery Inspector and Shared folder services. Non-ERP applications such as File Tracking System, Visitor Management System, Contract Labour Management System, Intranet, Suggestion Scheme, Prodok DMS, CLMS, VMS, E-String and HSE action tracking portal. All applications are operational.

Significant activities performed during the Financial Year 2025-26 are mentioned below:

- DC Operation & Environment Management System (Dahej and Vadodara) were well maintained. (No Service Outage)
- SAP ERP Servers, VMs, Non-ERP Servers, Shared Storage, various Applications, Databases and Data-Backup services were up and running without downtime/data-loss.
- SAP ERP landscape DC & DR sites Infra & Applications are monitored & maintained, availability 100%.
- LAN/WAN network and Firewall availability were 100% and Communication links availability was 98.46%.
- Process & Gate Infra CCTV live display & recording on continuous basis, cameras availability > 95%.
- Product Warehouse CCTV cameras live display & recording on continuous basis, cameras availability 100%.
- CPP CCTV cameras installed & commissioned; live display & recording on continuous basis, cameras availability 100%.
- SV Stations CCTV cameras live display & recording on a continuous basis, camera availability 100%.
- Endpoint Detection and Response (EDR) and Extended Detection and Response (XDR) anti-virus and malware solution was implemented in OPaL IT Servers and Desktops.
- Next Generation Firewall (XGS4300) was implemented in the perimeter network, which shall improve threat detection & mitigation controls for inbound/outbound data traffic.
- Multifactor authentication was implemented in the VPN & Email Solution.
- Communication links (ILL & MPLS) bandwidth was augmented as per business requirements across all OPaL locations.
- IT Security controls are in force across the OPaL IT network. Spam/malicious/phishing/malware reported/resolved/ cleaned: 178 nos. No instances of data pilferage or successful attacks on systems, processes or personnel were reported. VPN access is maintained for 290 users on operational need.

41. COMPLIANCE UNDER THE RIGHT TO INFORMATION ACT, 2005 (“RTI”)

A well-defined mechanism is in place to deal with RTI applications received under the Right to Information Act, 2005. One senior-level officer has been designated as the ‘Central Public Information Officer’ to process RTI applications. One senior-level officer has been designated as ‘Appellate Authority’.

The corporate website of your Company i.e. www.opalindia.in has important information relating to the Right to Information Act, 2005, for the convenience of the general public.

42. PROCUREMENT OF GOODS AND SERVICES FROM MSME

In line with Public Procurement Policy 2012 issued by the Ministry of Micro, Small and Medium Enterprises, your Company has achieved 43.13% procurement of goods and services from Micro, Small and Medium Enterprises (“MSME”) for the Financial Year 2025-26, i.e., Rs. 405 crore out of total procurement of Rs. 939 crore.

In line with the Government guidelines and as per General Financial Rules (GFR), 2017, your Company, from September 2024 onwards, has started doing all open tenders through the Government e-Marketplace (GeM) portal only, except for exceptions. Your Company has achieved 26.51% of the annual procurement through the GeM portal i.e., Rs. 249 crore out of total procurement of Rs. 939 crore.

43. AWARDS AND ACCOLADES

- **OPaL Recognised as "Best Plastics & Polymers Brand 2026"**

  OPaL has been conferred the prestigious title of "Best Plastics & Polymers Brand 2026" by ET Now, part of The Times Group, in association with BMGI as the knowledge partner. The award was presented to Team OPaL at a felicitation ceremony held in Mumbai on March 26, 2026.

- **OPaL Receives Two National Honours at FICCI Chemicals & Petrochemicals Awards 2025**

  OPaL has been honoured with two prestigious national awards at the Federation of Indian Chambers of Commerce and Industry (FICCI) Chemicals & Petrochemicals Awards 2025, under the Petrochemicals (Non-MSME) category.

  OPaL was recognised as *"**Leader in Energy Management**"* and *"**Company of the Year**"* reflecting its sustained focus on energy efficiency, operational excellence and responsible growth.

- **Export Excellence Award for the 5th Consecutive Year**

  OPaL has once again been honoured with the prestigious Export Excellence Award in Mumbai for the FY 2023-24 and FY 2024-25, marking its 5th consecutive recognition by the Plastics Export Promotion Council (PLEXCONCIL), endorsed by the Ministry of Commerce and Industry, Government of India.

- **OPaL Honoured as a Mindful Work Space by Green Signature™ on World Mental Health Day**

  OPaL has been officially recognised as a *"Mindful WorkSpace"* by GreenSignature™, a prestigious honour that reaffirms our unwavering commitment to employee well-being and a thriving, people-first workplace culture.

  Announced on October 10, 2025, World Mental Health Day, this recognition stands as a testament to the deliberate, consistent, and heartfelt efforts we have made to create a psychologically safe, inclusive and respectful environment for all.

- **OPaL Shines at 3rd National HR Conclave with Prestigious Platinum and Gold Awards**

  OPaL's HR & Security Team made a commendable presence at the 3rd National HR Conclave, organized by QCFI Ankleshwar in association with PP Savani University, by securing both Platinum and Gold Awards for their innovative and people-focused case studies. The conclave, themed "Reimagining HR: People, Purpose, Process and Progress," brought together professionals from around 25 leading corporate groups, showcasing over 45 case studies that addressed the evolving needs of the modern workforce and fostered innovation to adapt to the shifting demands of today's and future workforce.

- **OPaL Receives Prestigious ISTD Trainers Award 2025**

  OPaL's commitment to learning and development was recognised at the ISTD Trainers Award 2025. On April 20, 2025, the Vadodara Chapter of the Indian Society of Training and Development (ISTD) honoured OPaL with the 2nd Runner-up Award in the Corporate Category for our innovative online learning initiative. This prestigious recognition was part of the ISTD Trainers Award (ITA) 2025, which brought together over 65 Learning & Development professionals from across India.

- **OPaL Honoured with Gujarat Best Employer Brand Award 2025**

  OPaL has achieved a significant milestone by being conferred with the prestigious Gujarat Best Employer Brand Award 2025, marking a proud moment for the entire OPaL fraternity. This recognition reflects the organization's sustained commitment to building a people-centric workplace driven by progressive human resource practices and a strong culture of excellence.

44. ACKNOWLEDGEMENTS

Your Board of Directors appreciatively acknowledges the continued support and co-operation received from the Stakeholders, Ministry of Corporate Affairs ("MCA"), Ministry of Petroleum and Natural Gas ("MoPNG"), Ministry of Chemicals & Fertilizers, Ministry of Commerce & Industry, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), other Statutory and Regulatory Authorities, Financial Institutions, BSE Limited, Registrar of Companies ("RoC") and all regulatory authorities of the Central Government and State Governments in India along with Registrar & Share Transfer Agent, Debenture Trustees, National Securities Depository Limited, Central Depository Services (India) Limited, Dahej SEZ Limited, Debenture holders, Commercial Paper holders, vendors, suppliers, channel partners, dealers for their continued trust, support and confidence.

Your Board of Directors also expresses gratitude to the Rupee Loan Lenders and Bankers for their continued trust, support and confidence.

Your Board of Directors also places on record its sincere gratitude to Oil and Natural Gas Corporation Limited, the Holding Company, and the Shareholders, namely GAIL (India) Limited and Gujarat Energy Limited *{in respect of the erstwhile Gujarat State Petroleum Corporation Limited (GSPC)}*, for their continued support, confidence and faith in the Company.

Your Board of Directors wishes to place on record sincere appreciation for the dedicated efforts and consistent contributions made by the employees at all levels, to ensure that your Company continues to grow and excel.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman
(DIN:06646894)

Date : July 27, 2026
Place : Vadodara

Annexure-I

प्रधान निदेशक लेखापरीक्षा (तेल एवं गैस), मुंबई
भारतीय लेखापरीक्षा एवं लेखा विभाग
सी- 25, ऑडीट भवन, 8 वाँ तल, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई - 400 051

Principal Director of Audit (Oil & Gas), Mumbai
Indian Audit & Accounts Department
C-25, Audit Bhavan, 8th Floor, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051.

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Date: ____________

No. PDA(Oil&Gas)/Mum. /Report/ACs/OPAL/25-26/T-2201/ 555 **08.07.2026**

सेवा में,

प्रबंध निदेशक,
ओएनजीसी प्रेट्रो एडिसन्स लिमिटेड,
4 वां तल, नूतन भारत को-ओपरेटिव-
हाउसिंग सोसाइटी लिमिटेड,
अल्कापुरी, वडोदरा - 390007

विषय :- कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन ओएनजीसी पेट्रो एडिसन्स लिमिटेड, के 31 मार्च 2026 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

कृपया ओएनजीसी पेट्रो एडिसन्स लिमिटेड के 31 मार्च 2026 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ संलग्न है।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणीयों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 05 प्रतिलिपियाँ भेजें।

यह पत्र प्रधान निदेशक के अनुमोदन से जारी किया जा रहा है।

भवदीय,

Sd/-

उप निदेशक (डाउनस्ट्रीम), मुंबई

संलग्न :यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ONGC PETRO ADDITIONS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **ONGC Petro Additions Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **05 May 2026.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **ONGC Petro Additions Limited** for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-

Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 08 July 2026

Annexure-II

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ONGC Petro additions Limited
CIN:U23209GJ2006GOI060282
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri,
Vadodara–390007, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ONGC PETRO ADDITIONS LIMITED (hereinafter called 'the Company') having its Registered Office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007 Gujarat for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the ONGC PETRO ADDITIONS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015];

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Presently: Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Presently: Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]

(vi) The other laws, as informed by the management of the Company, which are specifically applicable to the Company based on their sector/industry are:

a) Petroleum Act, 1934/2002 and Rules made thereunder;

b) Explosives Act, 1884;

c) Electricity Act, 2003;

d) The Environment (Protection) Act, 1986 and Rules and Regulations made thereunder; and

e) Indian Boiler Regulations and India Boiler Act.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited for Debt Securities read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We report that during the period under review and as per the explanations and representations made by the management and subject to the clarifications given to us, the Company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, etc mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent generally seven days in advance, and in case of a shorter notice in requisite compliance of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision of the Board is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes. However, on perusal of the Minutes of the Board and Committee, it appears that the decisions at the Board/ Committees were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information as provided by the Management**) that** during the audit period,

(a) The Company has not issued any listed Equity shares/ Convertible securities during the period under review and accordingly

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

were not applicable during the audit period.

(b) The Company has neither been delisted nor bought back any security of the Company and accordingly

- Securities and Exchange Board of India (Delisting of Equity shares), Regulations, 2021; and
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.

(c) Pursuant to the approval of the Board of Directors of the Company at its 120th meeting held on January 23, 2025 and Equity shareholders of the Company at their 27th Extraordinary General Meeting held on March 04, 2025 by way of Special Resolution, the authorised officers of the Company at their meeting held on October 30, 2025 allotted 40,900 nos. of 6.99% Unsecured, Rated, Taxable, Listed, Redeemable, Non- Cumulative and Non-Convertible Debentures (NCDs) having face value of Rs. 1,00,000 (Rupees One Lakh Only) each under series XIV, aggregating to Rs. 409,00,00,000/- (Rupees Four Hundred Nine Crore Only) bearing ISIN:INE163N08321, in terms of in-principle approval granted by BSE vide their letter no. DCS/COMP/PT/IP-PPDI/152/25-26 dated October 16, 2025. Subsequently, BSE vide its Notice no. 20251031-5 dated October 31, 2025 granted listing/trading approval to these securities.

(d) The Company redeemed the following Listed Non-Convertible Debentures (NCDs) during FY 2025-26:

Non- Convertible Debentures (NCDs) Series	ISIN	Tenure	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series- V Option B	INE163N08131	5 Years 2 Months	8.00%	475/-	11.02.2020	11.04.2025
			Total	**475/-**		

(e) Outstanding Listed Non-Convertible debt securities as at March 31, 2026 were as follows:

i. Non- Convertible Debentures ('NCDs')

Non- Convertible Debentures (NCDs) Series	ISIN	Tenure	Annual Coupon Rate	Amount (Rs. in Crore)	Date of Allotment	Redemption Date
NCDs Series- VIII	INE163N08222	7 Years	8.58%	100/-	09.11.2022	09.11.2029
NCDs Series- XI	INE163N08263	3 Years	8.37%	600/-	16.06.2023	16.06.2026
NCDs Series- XII	INE163N08289	3 Years	8.29%	900/-	23.01.2024	25.01.2027
NCDs Series- XIII	INE163N08313	3 Years	8.39%	160/-	27.06.2024	28.06.2027
NCDs Series- XIV	INE163N08321	5 Years	6.99%	409/-	30.10.2025	30.10.2030
			Total	**2,169/-**		

ii. Commercial Papers (CPs)

Sl. No.	ISIN	Issue Date	Maturity Date	Amount (Rs. in Crore)	Discount Rate	Rating	Credit Rating Agency
1.	INE163N14592	14.11.2025	13.05.2026 (Redeemed)	400/-	6.58%	A1+	CRISIL and India Ratings
			Total	**400/-**			

(f) The details of Commercial Papers (CP) issued and redeemed on their respective maturity dates, during the financial year 2025-26, are given below:

Sl. No.	ISIN	Issue Date	Maturity Date	Amount (Rs. in Crore)	Discount Rate	Rating	Credit Rating Agency
1.	INE163N14485	09.01.2025	23.06.2025 (Redeemed)	400/-	7.84%	A1+	CRISIL and India Ratings
2.	INE163N14493	23.01.2025	23.04.2025 (Redeemed)	400/-	7.74%	A1+	CRISIL and India Ratings
3.	INE163N14501	21.02.2025	22.05.2025 (Redeemed)	400/-	7.67%	A1+	CRISIL and India Ratings
4.	INE163N14519	21.04.2025	21.07.2025 (Redeemed)	400/-	6.75%	A1+	CRISIL and India Ratings
5.	INE163N14527	30.04.2025	28.10.2025 (Redeemed)	400/-	6.98%	A1+	CRISIL and India Ratings
6.	INE163N14535	21.05.2025	19.08.2025 (Redeemed)	400/-	6.58%	A1+	CRISIL and India Ratings
7.	INE163N14543	12.06.2025	10.09.2025 (Redeemed)	400/-	6.10%	A1+	CRISIL and India Ratings
8.	INE163N14550	25.07.2025	21.01.2026 (Redeemed)	400/-	6.20%	A1+	CRISIL and India Ratings
9.	INE163N14568	22.08.2025	20.11.2025 (Redeemed)	400/-	6.02%	A1+	CRISIL and India Ratings
10.	INE163N14576	22.09.2025	13.03.2026 (Redeemed)	400/-	6.44%	A1+	CRISIL and India Ratings
11.	INE163N14584	15.10.2025	27.02.2026 (Redeemed)	400/-	6.33%	A1+	CRISIL and India Ratings
12.	INE163N14592	14.11.2025	13-05-2026 (Redeemed)	400/-	6.58%	A1+	CRISIL and India Ratings

(g) In view of the resignation of Shri Atul Kumar Chaturvedi, he ceased to hold office of Director (Finance & Commercial) and Chief Financial Officer (CFO) with effect from the close of business hours of June 16, 2025.

(h) The Board of Directors of the Company at its 123rd meeting held on June 10, 2025 appointed Shri Sanjay Bharti (on deputation from ONGC) designated as an Additional Director to hold office up to the date of the next AGM pursuant to Section 161(1) of the Act, Designated as a Director (Finance & Commercial) (Whole time Director) for fixed tenure upto August 08, 2027 pursuant to Section 196, Section 197 read with Schedule V of the Act and other applicable provisions, if any of the Act and rules framed thereunder as well as Chief Financial Officer (CFO) and as a Key Managerial Personnel (KMP) under Section 2(51) and Section 203 of the Act with effect from June 17, 2025.

Subsequently, members at their 28th Extra-ordinary General Meeting held on July 07, 2025 approved the appointment of Shri Sanjay Bharti (DIN:11149267) as a Director (Finance & Commercial) and Chief Financial Officer (CFO) of the Company by way of Special Resolution.

(i) The Board of Directors at its 125th Meeting held on July 21, 2025 appointed M/s ABK & Associates, Cost Accountants, Mumbai, as Cost Auditors of the Company for the Financial Year 2025-26.

(j) Comptroller and Auditor General of India vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, ONGCPA(0)/1719 dated September 12, 2025 appointed M/s VCA & Associates, Chartered Accountants (WR0687) as Statutory Auditors of the Company for the financial year 2025-26 pursuant to Section 139 of the Act.

Subsequently, the members of the Company at their 19th Annual General Meeting of the Company held on September 26, 2025 authorised the Board of Directors of the Company to decide and fix the remuneration payable to the Statutory

Auditors of the Company as may be appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.

Accordingly, the Board of Directors at its 128th Meeting held on October 27, 2025

- noted the appointment of M/s VCA & Associates, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2025-26 until the conclusion of the next Annual General Meeting.
- Fixed their Audit Fees as Statutory Auditors for the financial year 2025-26, fees for tax Audit for the financial year 2025-26 as well as fees for the Limited review of financial statements of Quarter II and half year ended on September 30, 2025, Quarter III (FY 2025-26) and Quarter I (FY 2026-27).

(k) The members of the Company at their 19th Annual General Meeting of the Company held on September 26, 2025 inter alia approved the following:

(i) Adoption of Audited Financial Statements (Ordinary Resolution);

(ii) Re-appointment of Shri Pankaj Kumar (DIN: 09252235) as a retiring Director (Ordinary Resolution);

(iii) Re-appointment of Shri Prasoon Kumar (DIN: 08165637) as a retiring Director (Ordinary Resolution);

(iv) Authorising the Board of Directors of the Company to fix the remuneration of Statutory Auditors for the Financial Year 2025-26 (Ordinary Resolution).

(v) Re-appointment of Shri Gurinder Singh (DIN: 09708331) as a Managing Director of the Company for the period of 1 year with effect from September 06, 2025 to September 05, 2026 (Special Resolution);

(vi) Ratification of remuneration payable to Cost Auditors of the Company for the financial year 2025-26 (Ordinary Resolution)

(vii) Appointment of M/s Devesh Pathak & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for a period of 5 years and fix their remuneration (Ordinary Resolution); and

(viii) Increase in Authorised Share Capital of the Company **from** Rs. 3,00,00,00,00,000 (Rupees Thirty Thousand Crore) divided into 30,00,00,00,000 (Three thousand Crore) Equity shares of Rs. 10/- (Rupees Ten) each **to** Rs. 4,00,00,00,00,000 (Rupees Forty Thousand Crore) divided into 40,00,00,00,000 (Four Thousand Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and alteration in the Capital Clause of the Memorandum of Association of the Company. (Ordinary Resolution).

(l) Even though the debt Securities (Non-Convertible Debentures and Commercial Papers) aggregating to Rs. 2,569/- Crore are listed with BSE Ltd., in terms of Section 2(52) of the Act read with Rule 2A of Companies (Specification of Definitions Details) Rules, 2014, the Company **is not a Listed Company,** since the Company has not listed its Equity shares on a recognised Stock Exchange. Accordingly, the Company is not required to comply with the provisions of the Act as applicable to Listed companies.

(m) Sub regulations (2), (3) and (4) of LODR (mainly relating to approvals) are not applicable to Related Party Transactions (‘RPT’) entered into between two public sector companies with effect from December 13, 2024. Moreover, in terms of amended Regulation 15 (1A) of LODR effective from January 22, 2026, Regulations 16 to 27 (including Regulation 23 relating to RPT) (Corporate Governance provisions) are not applicable to the Company, since the value of outstanding Listed Non-Convertible Debt Securities (including Listed Non-convertible Debt securities issued after March 31, 2026) is less than Rs. 5,000/- Crore (Rupees Five Thousand Crore).

(n) By virtue of turnover exceeding Rs. 1,000/- crore (Rupees One Thousand Crore) for the financial year 2024-25, provisions of Section 135 of the Act were applicable to the Company for the financial year 2025-26, which required the Company to constitute Corporate Social Responsibility Committee (‘CSR Committee’) of the Board of the Company. Accordingly, the Company has duly constituted a CSR Committee.

However, keeping in view the Company’s profitability under Section 135(5) of the Act and the rules framed thereunder, the Company was not obligated to incur CSR expenditure for the financial year 2025-26.

(o) The Board at its 130th Meeting held on March 11, 2026 granted approval to the formation of a Joint Venture Company (‘JVC’) of the Company with Oil and Natural Gas Corporation Limited (ONGC), ONGC Petro additions Limited (OPaL) and Mangalore Refinery and Petrochemicals Limited (‘MRPL’) for marketing of the petrochemical products and invest upto Rs. 12.50 Crore as Equity Contribution subject to the approval of the Board of Directors of respective JV partners and the Ministry of Petroleum and Natural Gas (MoPNG) and the Department of Investment and Public Asset Management (DIPAM).

(p) The Board of Directors of the Company at its 122nd Meeting held on May 06, 2025 approved to approach the parent Company Oil and Natural Gas Corporation Limited (ONGC) for providing a corporate guarantee for medium and/or long term borrowings (including borrowings for refinance purposes) not exceeding Rs. 20,000 Crore (Rupees Twenty Thousand Crore) proposed to be raised by the Company from debt capital markets and/or commercial banks in India. Subsequently, the Company has undertaken low-interest debt against corporate guarantee of Rs. 15,409 Crore (Rupees Fifteen Thousand Four Hundred Nine Crore) by replacing the high-cost bearing debt.

For Devesh Pathak & Associates
Practising Company Secretaries

Sd/-

CS Devesh A. Pathak
Company Secretary
Sole Proprietor
FCS No. : 4559 CP No.: 2306
PR Certificate No. : 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN : F004559H000943191

Date : July 27, 2026
Place : Vadodara

Note : This report is to be read with our letter of even date, which is enclosed as forming an integral part of this report.

To,
The Members,
ONGC Petro additions Limited
CIN:U23209GJ2006GOI060282
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R. C. Dutt Road, Alkapuri,
Vadodara–390007, Gujarat

Ref: Secretarial Audit Report dated July 27, 2026, pursuant to Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company and have relied upon the Audited Financial Statement and Management Representation provided by the Company in this matter.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
5. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Devesh Pathak & Associates
Practising Company Secretaries
Sd/-
CS Devesh A. Pathak
Company Secretary
Sole Proprietor
FCS No. : 4559 CP No.: 2306
PR Certificate No. : 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN : F004559H000943191

Date : July 27, 2026
Place : Vadodara

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ABOUT ONGC PETRO ADDITIONS LIMITED

ONGC Petro additions Limited ("OPaL" or "the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and deemed to be an existing company under the Companies Act, 2013.

The Company is a subsidiary of Oil and Natural Gas Corporation Limited ("ONGC"), a Union Government Public Sector Enterprise. The equity shares of the Company are not listed on any stock exchange. However, the Company's debt securities, comprising Non-Convertible Debentures (NCDs) and Commercial Papers (CPs), are listed on BSE Limited.

OPaL operates a world-class integrated petrochemical complex spread across approximately 5 square kilometres at Dahej, Gujarat. The complex has an installed capacity to produce approximately 1.4 million tonnes per annum of polymers and 0.5 million tonnes per annum of chemicals. Its state-of-the-art Dual Feed Cracker Unit has the capacity to produce 1,100 KTPA of Ethylene and 400 KTPA of Propylene. The associated downstream facilities include a Pyrolysis Gasoline Hydrogenation Unit, Butadiene Extraction Unit, and Benzene Extraction Unit.

The polymer manufacturing facilities comprise two LLDPE/HDPE Swing Units of 360 KTPA each, one Dedicated HDPE Unit of 340 KTPA, and one Polypropylene (PP) Unit of 340 KTPA. Through these facilities, OPaL manufactures a diverse range of petrochemical products catering to key sectors such as packaging, agriculture, infrastructure, healthcare, consumer goods, and automotive.

As one of India's largest integrated petrochemical complexes, OPaL plays a significant role in strengthening the country's petrochemical value chain by enhancing domestic production capabilities, reducing dependence on imports and contributing to economic growth and employment generation.

An experienced management team and a skilled workforce across various functions support the Company. Under the guidance of its Board of Directors and senior leadership, OPaL continues to focus on operational excellence, financial sustainability, business growth, and value creation for all stakeholders, while pursuing its long-term objective of achieving sustainable profitability and strengthening shareholder value.

2. COMMERCIAL OPERATIONS AND PERFORMANCE OF THE COMPANY DURING THE FINANCIAL YEAR 2025-26

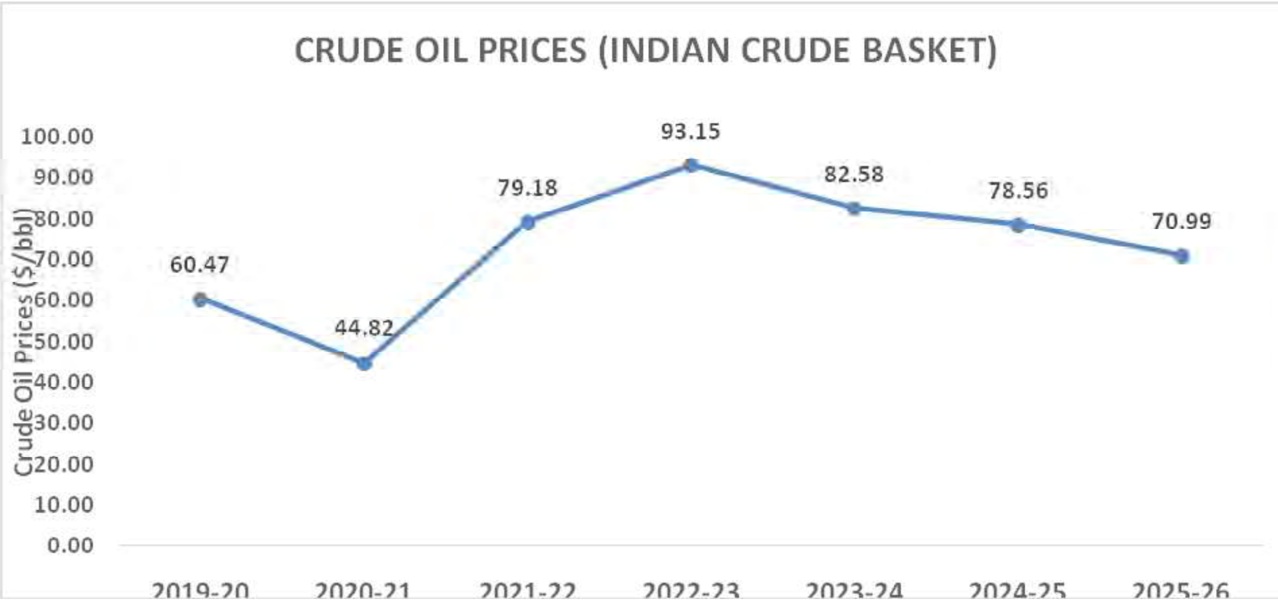
The Financial Year 2025-26 has been another crucial year for the petrochemical industry due to depressed margins. The market remained oversupplied amid a slow recovery in China, new capacity additions, and cheap imports from feed-advantaged regions, undermining the domestic market despite demand growth, further delaying the recovery in pricing and margins.

Geopolitical turbulence continued due to the ongoing war in Ukraine, conflict in the Gaza Strip, geopolitical developments in Venezuela, the Greenland Crisis, tariff wars triggering global trade flow disturbances and slowdown and escalating West Asia crisis triggered by an intense, multi-front conflict involving the US, Israel, and Iran. The whole world, especially energy-disadvantaged countries is reeling under an extremely high energy price shock. The world witnessed the destruction of key energy infrastructure (especially the LNG Infrastructure of Qatar) and disturbance in the global supply chain infrastructure on an unprecedented scale.

The trades have been affected due to the volatility in feed prices, sanctions against Russia and the blockade in the Strait of Hormuz, seriously affecting 20% of the world's Liquefied Natural Gas (LNG) and 25% of seaborne oil trade. The limited easing of sanctions on Russian floating tankers could do little to control the rising energy prices.

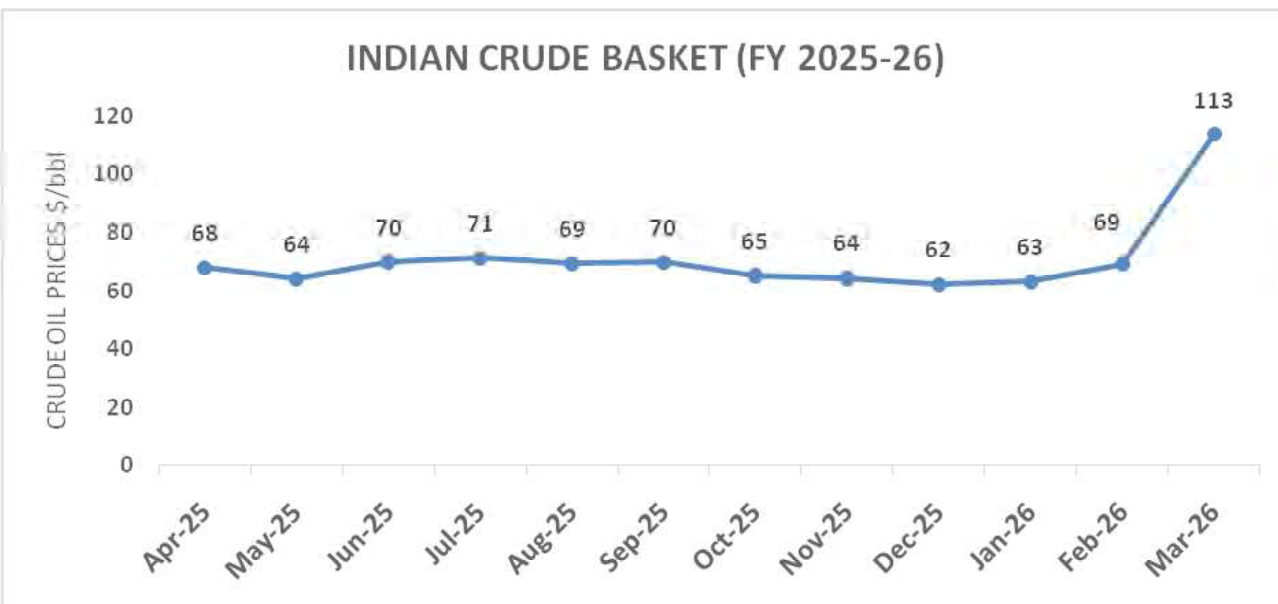
India, in particular, has been affected on account of sudden disturbance in crude, Liquefied Petroleum Gas and LNG supplies, leading to slowdown/stoppage in various industries in different parts of the nation. Weakening Rupee has made imports costlier.

Commodity-grade products that largely drive Indian petrochemical markets make it highly sensitive to feedstock prices. The initiation of the petrochemical value chain, i.e. Crude Oil, though higher than pre-COVID levels, moderated last year in continuation, which has cascaded down the value chain as discussed further in the deliberations below.



Ref: Petroleum Planning and Analysis Cell (MoPNG, GOI)

The West Asia crisis, which erupted on February 28, 2026 seriously affected the business at the end of the financial year with a sudden increase in crude oil prices and feedstock supply disturbance.



Ref: Petroleum Planning and Analysis Cell (MoPNG, GOI)

In August 2025, the Company experienced an extruder breakdown in the PP Plant. The Company continued to operate the PP Reactor by efficiently managing powder bagging with in-house innovation, with limited sources during this period.

The Company dealt with these unforeseen challenges by continuing to focus on operational excellence and marketing strategies. Amid these challenging scenarios, the Company managed to achieve production of a total of ~1,631 KT saleable products, with 99% prime product quality for polymers and zero LTI (Lost Time Incidents). The Company embodies continuous focus on innovation, process improvement, and technology upgradation as its core principle to enhance the safety, reliability, and productivity of the plant. Your Company infused 10% more funds as compared to last year on all such innovation/technology upgradation initiatives. Your Company has initiated an Advanced Process Optimizer (APO) project named 'Unnati'. It is an end-to-end planning solution being developed to leverage modern-day digital solutions for macro and micro-level planning. Various new strategic initiatives are being initiated by the organization, focusing on new product development, brand building, cost-efficiency and distribution in order to sustain growth and profitability and a judicious improvement in market mix. The export market share has been around ~12% of the revenue.

3. BUSINESS OVERVIEW AND OUTLOOK

Looking ahead, the growth outlook for India Economy remains positive. The RBI has projected real GDP growth of 6.9% for financial year 2026-27.

While external risks from geopolitical developments and financial market volatility remain, India enters FY 2026-27 from a position of relative strength - supported by projected GDP growth rate, a well-capitalised financial sector, and contained inflation. The Union Budget of year 2026-27 further reinforces this foundation, with continued emphasis on capital expenditure and manufacturing incentives under PLI (Production Linked Incentive) schemes, aimed at sustaining domestic-led growth momentum.

For the chemicals and petrochemicals sector, the outlook is optimistic. Rising infrastructure and construction activity, steady growth in paints, plasticizers and agrochemical end-use segments, and the Government's push toward self-reliance in specialty chemicals are expected to support domestic demand. However, the trajectory of crude oil prices and feedstock spreads will remain a key variable influencing margins. The Company's operational readiness and focus on cost discipline position it to capitalise on the opportunities this environment presents.

The Company operates only in one segment i.e. Petrochemicals.

(i) PETROCHEMICALS - Polymers

- **INDIA PP, LLDPE & HDPE MARKET – Financial Year 2025-26**

(A) PHASE 1: Q-1 Financial Year 2025-26 (April–June 2025) - WEAK & CAUTIOUS

The fiscal year opened on a soft note across all three grades.

PP: South Asian PP prices were weak, with CFR South Asia raffia/injection assessed around $975/MT in early April, falling and continuing to slide toward $940/MT CFR South Asia by mid-May. Demand was subdued due to US tariff uncertainty, buyers adopting a wait-and-watch stance, and domestic producers running high inventory. A key regulatory overhang was India's pending Bureau of Indian Standards (BIS) decision on PP imports, which kept import deal activity subdued.

HDPE & LLDPE: South Asian PE prices also softened. HDPE film fell from ~$930/MT in early April to $880/MT CFR South Asia by early May, while LLDPE film dropped from ~$965/MT to $915/MT over the same period. Buyers were cautious, import offers were fewer, and domestic producers offered discounts and price protection schemes to stimulate buying.

(B) PHASE 2: Q-2 Financial Year 2025-26 (July–September 2025) - MONSOON WEAKNESS

The monsoon season weighed heavily on demand.

PP: CFR South Asia PP raffia/injection fell to $900/MT by late August, down $10/MT week-on-week, driven by poor demand, inventory build-up at producers, and aggressive Middle East offers. Domestic raffia in India was around Rs. 89–89.50/kg, with discounts of ~Rs. 11/kg to the listed prices.

HDPE & LLDPE: South Asian PE prices also softened. HDPE film fell to $940/MT CFR South Asia and LLDPE film to $930/MT CFR South Asia by late August. Buying interest was weak, negotiations were softer, and the extended monsoon season dampened activity in cable, pipe, and irrigation sectors.

(C) PHASE 3: Q-3 Financial Year 2025-26 (October–December 2025) - MULTIYEAR LOWS

This was the weakest phase of the fiscal year.

PP: By late November, South Asian PP raffia/injection hit multiyear lows at $810/MT CFR South Asia, down $5/MT week-on-week. Oversupply, risk-averse buyers and aggressive Middle East and China-origin offers drove prices down. Domestic raffia in India was around Rs. 80–81/kg (excluding discounts), with the buy-sell gap widening to ~$40/MT. India imported over 136,936 MT of PP in September, up 33.9% year-on-year.

HDPE & LLDPE: South Asian PE prices also hit lows. By late November:

- **HDPE film:**$835/MT CFR South Asia (down $25/MT week-on-week)
- **LLDPE film:**$835/MT CFR South Asia (down $25/MT week-on-week)
- **HDPE pipe natural:**$880/MT CFR South Asia

Middle East-origin material was available at aggressively lower rates, but demand stayed subdued.

(D) <u>PHASE 4: Q-4 Financial Year 2025-26 (January–March 2026) - SHARP RECOVERY ON SUPPLY SHOCK</u>

The final quarter saw a dramatic reversal driven by the **Middle East conflict and Strait of Hormuz disruptions** (from late February 2026).

PP: South Asian PP prices surged sharply. By late March, CFR South Asia assessments were:

- PP raffia/injection: $1,445/MT
- PP BOPP: $1,495/MT
- PP film: $1,470/MT
- PP block copolymer: $1,505/MT

Domestic raffia in India was around Rs. 160/kg. The market was driven by tight supply, disrupted Middle East flows, higher freight and inland logistics costs, and delivery risk concerns.

HDPE & LLDPE: South Asian PE prices also surged strongly by the end of March:

- HDPE film: $1,580/MT CFR South Asia
- HDPE blow molding: $1,560/MT CFR South Asia
- LLDPE film: $1,575/MT CFR South Asia
- LLDPE metallocene C6: $1,650/MT CFR South Asia
- LDPE: $1,690/MT CFR South Asia

Limited import material, higher trade discussions and domestic producers raising listed prices amid delivery uncertainty all contributed to the sharp rise.

DEMAND GROWTH - WORLD vs. INDIA:

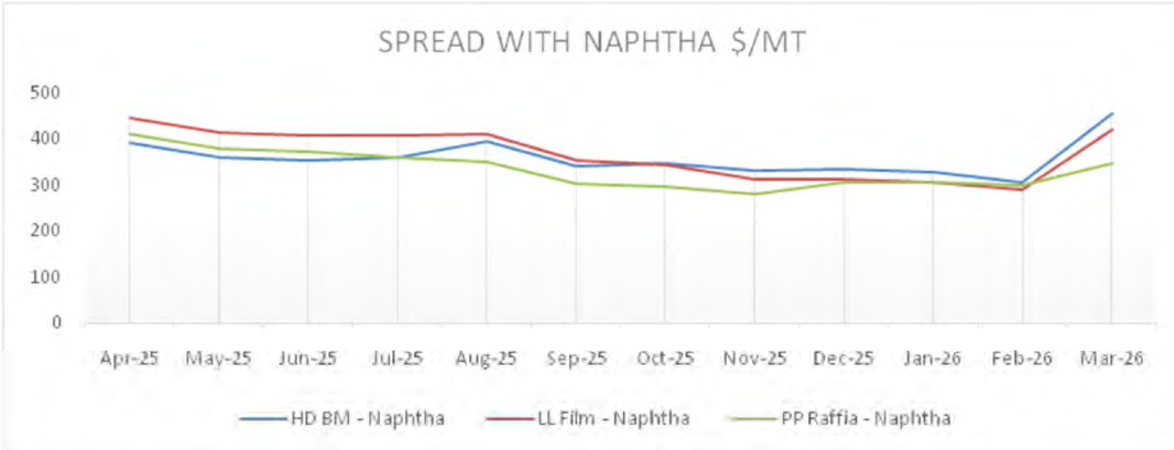
	World (MMT)			India (kT)		
	FY 2024-25	FY 2025-26	*% Growth*	FY 2024-25	FY 2025-26	*% Growth*
HDPE	81.5	83.6	*2.5%*	4,451	4,826	*8.4%*
LLDPE	63.6	65.6	*3.2%*	3,724	3,951	*6.1%*
PP	127.6	131.1	*2.7%*	7,964	8,547	*7.3%*
Total	**272.7**	**280.3**	*2.8%*	**16,139**	**17,324**	*7.3%*

(Source: S&P Global)

- **HDPE** shows the strongest India outperformance — growing at ~3.3x the world rate, driven by infrastructure, pipes and packaging demand.
- **PP** India grows at ~2.7x the world rate, supported by automotive, appliances, and packaging sectors.
- **LLDPE** India grows at ~1.9x the world rate, underpinned by flexible packaging and agricultural film demand.

Across all three polymers, India is a clear structural growth outperformer relative to the global average. In HDPE, the demand growth has been higher than the GDP growth rate of 7.6% in FY 2025-26.

POLYMERS PRICE AND FEEDSTOCK PRICE SPREAD TRENDS



(Sources: S&P Global Platts)

(Platts CFR SEA Price considered for base grades of Polyolefins)

Average Naphtha (our key feedstock) prices have been around 565 $/MT during financial year 2025-26. However, due to the onset of the West Asia crisis, an exceptional upward swing was observed in March 2026, with prices touching to a max of 1,117 $/MT in March from an average of 533 $/MT till February.

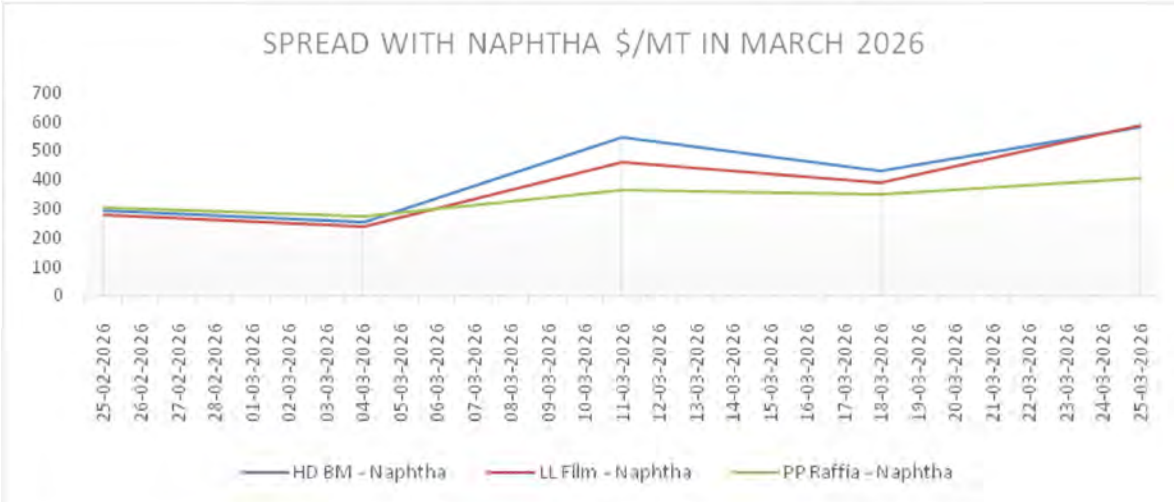
Financial Year 2024-25 Vs Financial Year 2025-26

Average Spread ($/MT)	FY 2024-25	FY 2025-26	*Change*
HD BM - Naphtha	347	359	3%
LL Film - Naphtha	372	370	-1%
PP Raffia - Naphtha	334	335	0%

Although the average Naphtha FOB Arab Gulf price moderated to 565 $/MT in Financial Year 2025-26 as compared to 621 $/MT in Financial Year 2024-25, the free fall in HDPE, LLDPE and PP continued till Quarter-3. A sharp recovery was seen in Quarter-4 mainly due to the West Asia crisis. Despite that, the average spread witnessed a ~2%-3% drop in LL-Film and PP Raffia and only ~1% recovery in HD BM.

The sudden surge in prices can be seen in the chart and table given below. But it could not translate beneficially to the petrochemical industry due to a proportionate increase in Naphtha prices and supply chain disturbance. Amid this scenario, the liquidation of old stock provided some respite in Quarter-4 performance.

AMID WEST ASIA CRISIS: (March 2026)



AMID WEST ASIA CRISIS: (March 2025 vs March 2026)

Average Spread ($/MT)	March 25	March 26	*Change*
HD BM - Naphtha	366	455	24%
LL Film - Naphtha	421	420	0%
PP Raffia - Naphtha	371	347	-6%

(Source: S&P Global Platts)

(ii) PETROCHEMICALS - Chemicals

(a) Benzene

Global Outlook

The global benzene market in Financial Year 2025–26 has been defined by two distinct phases: a prolonged period of oversupply and weak demand through most of 2025, followed by a dramatic supply shock and price surge from late February/March 2026 onwards, driven by the outbreak of war in the Middle East and the effective closure of the Strait of Hormuz.

Key Drivers In Financial Year 2025-26 (April 2025 – December 2025):

- **Structural oversupply in Asia**: New naphtha cracker and reformer start-ups (Shandong Yulong, PetroChina Guangxi, Zhejiang Petrochemical) added significant benzene supply, while downstream derivative demand remained weak.
- **Weak derivative demand globally**: Styrene, phenol, cyclohexane and caprolactam all ran at subdued rates. Polystyrene and ABS demand hit multi-year lows.
- **US tariff disruptions**: US import tariffs (10–50%) on benzene from South Korea and other origins effectively closed the Asia-US arbitrage for most of 2025, forcing Asian exporters to rely almost entirely on China as an export outlet.
- **China as the primary demand centre**: China absorbed the bulk of regional benzene exports, but domestic inventories swelled to elevated levels by late 2025.
- **Benzene-naphtha spread at historic lows**: The spread fell to ~$84/MT in November 2025, a near-record low, reflecting persistent weak demand and ample supply.

Financial Year 2025-26 (January 2026 – March 2026): WAR-DRIVEN SUPPLY SHOCK & PRICE SURGE

The Middle East Conflict (from late February 2026)

The outbreak of war in the Middle East and the closure of the Strait of Hormuz fundamentally reshaped the global benzene market:

- **Naphtha shortages** caused Asian crackers to declare force majeure and cut operating rates, reducing pygas-based benzene supply.
- **Middle Eastern benzene and derivative supply** (styrene, phenol, PX) was removed from global markets.
- **Benzene prices surged** across all regions, with the benzene-naphtha spread turning **negative briefly in late March** before recovering sharply.

INDIA MARKET

- **India's Strategic Role: A Net Exporter & Swing Supplier**

Despite strong domestic demand growth forecasts of ~11%, India remains a net exporter of benzene. This structural position became critically important in Financial Year 2025–26, particularly from Quarter-4 of FY 2025-26 (January–March 2026) onwards.

India emerged as the largest exporter of benzene to Europe in early 2026, sending several thousand metric tons in March. India also became a critical swing supplier to China, with India/Middle East volumes to China surging +923% MoM in March and +181% MoM in April 2026, effectively filling the gap left by South Korea's reduced cracker output.

PHASE 1 – Financial Year 2025-26 (April 2025 – December 2025): OVERSUPPLY, WEAK DEMAND

India's benzene exports to China remained relatively stable through most of 2025, with volumes from India and the Middle East combined at ~36,000–38,000 MT/Month. The Asia-US arbitrage closure from April 2025 (due to 15% US tariff on Korean/European benzene) redirected global flows toward China, but India's role was secondary to South Korea and Southeast Asia during this phase.

PHASE 2 – Financial Year 2025-26 (January 2026 – March 2026): SUPPLY SHOCK & INDIA'S RISE

The outbreak of the **Middle East war and effective closure of the Strait of Hormuz** (late February 2026) fundamentally changed India's position:

- India became Europe's largest benzene supplier in early 2026, with ~18,000 MT/Month flowing to the EU.
- Indian benzene exports to China surged as South Korean cracker run rates were cut due to naphtha shortages.
- However, India's own production economics came under pressure as naphtha prices surged.
- The benzene-naphtha spread turned negative in late March 2026 for Asian producers, threatening Indian production viability.

India's benzene outlook in Financial Year 2025–26 has been a tale of two halves. In 2025, India was a modest but steady net exporter, with domestic downstream demand subdued and the global market in structural oversupply. From late 2025 / early 2026, India was thrust into a critical swing-supplier role - becoming Europe's largest benzene exporter and filling South Korea's gap in China - but this came at the cost of squeezed domestic production margins as naphtha costs surged. By May 2026, India's downstream benzene derivative markets were experiencing clear demand destruction, with phenol, acetone, and styrene all under bearish pressure. The pace of Strait of Hormuz recovery and naphtha cost normalization will be the key determinants for India's benzene market in 2026.

(b) BUTADIENE

GLOBAL MARKET:

Overview: Two Distinct Phases

The global butadiene market in Financial Year 2025–26 has been defined by two sharply contrasting phases:

1. **Financial Year 2025-26 (Apr–Dec 2025):** Structural oversupply, weak downstream demand, margins below breakeven
2. **Financial Year 2025-26 (Jan–Jun 2026):** Middle East war-driven supply shock, price spike to multi-year highs, followed by sharp correction

Phase 1 — Financial Year 2025-26 (Apr-Dec 2025): Oversupply & Weak Margins

- **Asian butadiene-naphtha spreads** fell below breakeven levels in November 2025, with the NEA spread hitting multi-year lows before rebounding in December
- **Oversupply concerns** emerged briefly in Q3 Financial Year 2025-26, but unplanned outages and lower cracker operating rates in Northeast Asia (outside China) prevented a full-blown glut
- **Southeast Asian supply** was curtailed by extended shutdowns (Aster Chemicals, Malaysia's reduced exports to NE Asia)
- **China** remained the dominant demand center, absorbing the bulk of global butadiene exports, particularly from South Korea and Europe
- **US demand** was structurally impacted by permanent closures of derivative units (Ineos Styrolution ABS, Denke chloroprene rubber, Invista adiponitrile, Lion Elastomers synthetic rubber), accounting for ~15% of total US butadiene demand
- **European demand** was subdued, with tyre sales falling 2% for the full-year 2025 and consumer confidence was low.

Phase 2 – Financial Year 2025-26 (January–June 2026): War-Driven Supply Shock-*The Middle East Conflict (from late February 2026)*

The outbreak of war in the Middle East and effective closure of the Strait of Hormuz fundamentally reshaped the global butadiene market:

- **Naphtha feedstock shortages** caused Asian crackers to declare force majeure and cut operating rates sharply
- **Butadiene CFR China** surged from ~$1,275/MT in early March to a record high of $2,650/MT on March 31, 2026

The global butadiene market in FY 2025–26 underwent a dramatic transformation. After hitting multi-year lows in late 2025 due to structural oversupply and weak downstream demand, the market pivoted sharply in early 2026 as the Middle East conflict disrupted global supply chains. Prices across all regions reached their highest levels since 2022, with CFR China hitting a record $2,650/MT on March 31, 2026.

INDIA MARKET:

- **Phase 1 – Financial Year 2025-26 (April–December 2025): Weak Market, Strong Rubber Demand**
  - **India's rubber demand remained strong** throughout 2025, driven by bullish new car sales boosting tyre demand. Synthetic rubber plants in India were reportedly running at above 100% capacity to meet domestic tyre demand
  - However, the broader Asian butadiene market was weak — CFR China fell to ~$1,100/mt by June 2025, with the Asia–US arbitrage firmly closed and ample supply globally
  - Downstream synthetic rubber prices were under pressure globally, with US, European, and Asian SBR and PBR prices falling on weak demand and lower butadiene feedstock costs
  - India's butadiene market was not immune to this regional weakness, though strong domestic tyre demand provided a floor for synthetic rubber consumption
- **Phase 2 — Financial Year 2025-26 (January–June 2026): War-Driven Supply Shock**

  Feedstock Crisis: LPG & Naphtha Shortages

The Middle East war and effective closure of the Strait of Hormuz from late February 2026 severely impacted India's petrochemical feedstock supply. Indian domestic producers remained bound by the Government's mandate to produce only LPG from propane and butane, limiting flexibility.

India as a Butadiene Exporter to South Korea

One of the most significant India-specific developments in FY 2025–26 was India's emergence as a key butadiene supplier to South Korea, particularly as the Middle East conflict tightened regional supply:

South Korea's Butadiene Imports from India

Period	India South Korea (MT)	YoY Change
Apr 2025	2,970	—
Mar 2026	8,831	+197% YoY
Apr 2026	8,737	+194% YoY

- India was the second-largest supplier of butadiene to South Korea in both March and April 2026, behind only the Netherlands (which supplied 21,481 MT in April via European arbitrage flows)
- South Korea's total butadiene imports hit a 5-year high of 56,738 MT in April 2026 (+102% MoM), driven by short covering as domestic cracker run rates fell to as low as **55%** due to naphtha shortages
- India's consistent ~8,700–8,800 MT/month supply to South Korea in March–April 2026 represented a structural shift from the ~2,970 MT/month seen in April 2025.

India's butadiene market in FY 2025–26 was characterized by strong domestic rubber demand (driven by auto sector growth) in 2025, followed by a severe feedstock supply shock from late February 2026 as the Middle East war cut off LPG and naphtha imports. India emerged as an important butadiene exporter to South Korea (*8,700–8,800 MT/Month in March–April 2026, up ~194% YoY*), filling the gap left by reduced Korean cracker output.

(iii) OPAL PERFORMANCE & MARKET SHARE

OPaL achieved sales of 1.7 MMT (HDPE: 0.377 MMT, LLDPE: 0.592 MMT, PP: 0.306 MMT and Chemicals: 0.392 MMT) during the financial year 2025-26.

(a) Polymers

OPaL achieved a polymer sale of 1.28 MMT during the financial year 2025-26.

Overall Market Share of OPaL for polymers stood at 10% in the financial year 2025-26; roughly maintaining the market share with respect to the last fiscal year, amid intense competition in the domestic market as well as continued cheap PE & PP imports from ME, China etc.

Domestic share of polymer sales stood at 92% in the financial year 2025-26 as compared to 85% in the financial year 2024-25. This shift was mainly due to better demand and realization in the domestic market.

In exports, 66% of the products were sold in the higher netback regions of ISC, Africa & ME. Nepal, the highest realization market, has emerged as the leading export destination with 39% of total exports sales for the financial year 2025-26.

(b) Chemicals

During Financial Year 2025-26, total chemical sales were 0.392 MMT. The Company sold around 65% chemical products in the domestic market and 35% in export markets. Due to locational advantage, OPaL could place the entire Benzene production in the domestic market, whereas approximately 46% of 1,3-butadiene was sold in the domestic market.

4. OPPORTUNITIES AND THREATS

OPPORTUNITIES

- **Structural Demand Growth - Among the Fastest Globally**
  - India's petrochemical demand is forecast to grow at a CAGR of 8–10% annually, outpacing both GDP and regional averages
  - India's per-capita polymer consumption is ~15 kg, far below China's 32–36 kg -even modest increases translate into substantial aggregate demand
  - India is forecast to become the world's second-largest PE market by 2034, accounting for 10% of worldwide PE consumption (up from 7.1% in 2024)
  - India's chemicals market could rise from $220 billion (2023) to $400–$450 billion by 2030 and $850 billion–$1 trillion by 2040
- **Massive Domestic Capacity Investment**
  - The petrochemicals sector is set to receive nearly $87 billion in investments over the next decade
  - From 2030, India's planned expansions are expected to account for ~30% of global petchem capacity growth — comparable to the Middle East
- **Government Policy Support**
  - Production-Linked Incentive (PLI) scheme and "Make in India" are catalysts for domestic manufacturing, reducing import reliance
  - Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs) are being established with major refineries as anchor tenants
  - Temporary customs duty waiver (April 02, 2026–June 30, 2026) on 40 petrochemical imports to ease supply constraints during the Middle East war
- **India as a Strategic Global Supply Chain Alternative**
  - Geopolitical shifts and supply chain diversification are drawing global investment into India as a strategic alternative to China
  - India signed a Korea-India Joint Declaration on Energy and Resource Security (April 2026), with South Korea seeking a stable naphtha supply from India and offering petrochemical exports in return
  - India is already South Korea's 5th-largest naphtha supplier (2.114 MMT, $1.30 billion in 2025)
  - India's commitment to purchase $500 billion in US goods over 5 years (energy focus) is accelerating supply diversification away from the Middle East
- **India as a Swing Exporter - Benzene & Butadiene**
  - India emerged as Europe's largest benzene exporter in early 2026, with ~18,000 mt/month flowing to the EU
  - India's butadiene exports to South Korea surged +194% YoY in April 2026 (~8,737 mt/month), making India the second-largest butadiene supplier to South Korea
  - This positions India as a critical swing supplier in global aromatics and C4 trade flows
- **LNG Supply Resilience & Feedstock Diversification**
  - Despite the Strait of Hormuz closure, India's LNG imports largely recovered in April–May 2026 - April imports were only 5% lower YoY
  - India pivoted rapidly to spot LNG, US LPG, Omani, Nigerian and Angolan supply

THREATS

- **Strait of Hormuz Disruption - Feedstock Supply Crisis**

  - The single biggest near-term threat to India's petrochemical market:

Feedstock	April 2026 Impact
LPG imports	-15.5% MoM; -56.5% YoY to 698,000 MT
Naphtha imports	-26.6% MoM; -58.7% YoY to 84,000 MT
Crude processing	Down 2.1% YoY and 8.9% MoM to 5.23 mb/d

  - India sourced almost all its LPG from Middle Eastern producers before the conflict.

- **Competition - Oversupply & Dumping Risk**

  - China is aggressively exporting petrochemicals into India at below-cost levels, threatening domestic producers across multiple value chains.
  - Cutthroat market competition for domestic manufacturers from rising imports from energy rich countries and countries having global scale plant capacities, coupled with favourable tax applicability at India shores.

- **Demand Destruction at High Prices**

  - High raw material prices are causing demand destruction across India's downstream sectors:
    - o **Textiles industry operating at 50%**; No demand for fabrics
    - o **Styrene:** Polystyrene, EPS, ABS demand dull; finished goods being imported from China
    - o **Phenol/Acetone:** Downstream laminate and agro-industry hampered by high input costs
    - o **Bisphenol-A:** "Demand in India has been much lower than demand in Southeast Asia or Japan"
    - o **PVC:** Construction sector impacted by labor shortage and extreme summers; agricultural demand slowing
    - o **Carbon Black:** High prices hitting demand; monsoon-led slow demand approaching

- **Structural Oversupply in Asia - Margin Pressure**

  - Asia's petrochemical downturn is described as the **industry's longest in decades**, with most value chains oversupplied;
  - Asian steam cracker variable margins are **"just about positive"** - reflecting extreme fragility;
  - **Naphtha-based crackers** (India's primary technology) are structurally disadvantaged vs. US/Middle East NGL-based producers ;
  - China's **"anti-involution" measures** and new capacity ramp-ups are adding supply pressure across Asia;
  - The IEA flagged **global oil demand contracting in 2026** by 80,000 b/d - the sharpest drop since COVID-19 - with naphtha and LPG seeing the "clearest demand destruction of any products".

- **High Freight Costs & Supply Chain Disruption**

  - Freight rates from the US to India have more than doubled since the end of February 2026;
  - War risk surcharges and insurance premiums have surged across all shipping routes.

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's well-diversified liability profile is supported by strong long-term credit ratings assigned by CRISIL, ICRA and India Ratings, which continue to facilitate a stable, diversified and cost-effective funding base.

Performance highlights of Financial Year 2025-26 are as under:

i. Net Revenue decreased by Rs. 590 crore, from Rs. 14,804 crore in Financial Year 2024-25 to Rs. 14,214 crore in Financial Year 2025-26, due to:

   - Sale volume decreased from 1,785 KT in Financial Year 2024-25 to 1,676 KT in Financial Year 2025-26.
   - Higher average realization by 2% (Rs. 84,800/MT in FY 2025-26 vs. Rs. 82,930/MT in Financial Year 2024-25).

ii. Revenue from Exports for Financial Year 2025-26 was Rs. 1,741 crore as compared to Rs. 3,355 crore of FY 2024-25.

6. FINANCIAL RATIOS

Details of variance in financial ratios, along with explanations are given below:

(All amounts are in Rs. Millions unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liability	0.44	0.30	45%	Ratio improved majorly due to decrease in current Borrowings
Debt-Equity Ratio	Total Debt	Net Worth	8.73	5.88	48%	Due to a decrease in Net Worth during the year
Inventory Turnover	Cost of Goods Sold	Average Inventory	14.20	14.20	-	-
Debtors Turnover	Net Credit Sales	Average Trade Receivables	48.02	51.55	-7%	-
Net Profit Ratio %	Net Profit after tax	Revenue from operations	-11.94%	-25.17%	-53%	On account of the reduction in Net Loss
Interest Coverage Ratio	Earnings Before Interest and Tax	Finance Cost	-0.19	-0.69	73%	Due to improvement in EBIT, decrease in Finance cost
Operating Profit Margin (%)	Earnings before Interest and Tax (EBIT)	Revenue from operations	-3%	-12%	78%	Improvement in EBIT; however, revenue from operations decreased

7. HUMAN RESOURCE (HR)

As on March 31, 2026, the total number of employees on the Company's rolls stood at 775, with an average employee age of 38 years, reflecting a young, dynamic, and growth-oriented workforce.

During the year, the Company conducted 749 training programs, with participation from 4,249 employees. The total training man-hours achieved stood at 24,342.75, translating into 3,042.84 training man-days for the year. This corresponds to an average of 3.76 training man-days per employee, reflecting the Company's strong focus on continuous learning and leveraging online training platforms, including iGOTKarmayogi. These training interventions were designed to enhance technical competencies, behavioural skills, and leadership capabilities across all levels, thereby building a future-ready workforce aligned with the Company's strategic objectives.

As part of its commitment to developing future talent, the Company actively participated in the Prime Minister Internship Scheme (PMIS), providing structured internship opportunities to students across technical and functional domains. The program offered practical industry exposure, safety and technical training, and hands-on learning experiences, helping interns enhance their skills, employability and readiness for professional careers. As of March 31, 2026, six interns had successfully completed the program under the first two batches, with four securing employment opportunities and the remaining pursuing higher education, reflecting the effectiveness of the Company's talent development efforts. For the year 2026-2027, 7 candidates have enrolled for the internship.

During Financial Year 2025–26, the Company strengthened its leadership pipeline through a structured Leadership Development Programme, wherein 11 employees of Senior Manager & above level were nominated for a three-day intensive learning intervention at the Administrative Staff College of India (ASCI), Hyderabad. The programme focused on enhancing strategic thinking, decision-making, people leadership, and business acumen, thereby contributing to value creation through effective and future-ready leadership.

The Company continues to foster strong engagement with communities in the vicinity of Company's Plant through meaningful socio-cultural outreach initiatives, thereby strengthening its relationship with these Communities.

8. RISK MANAGEMENT

Risk management forms an integral part of all organizational activities, as it helps ensure financial stability and supports sustainable growth in a dynamic regulatory and economic environment.

In an evolving business landscape characterized by changing technological and regulatory requirements, shifting consumer preferences, and increasing competition, the Company's risk profile continues to evolve. The Company recognizes that effective risk management is fundamental to sustainable business operations. Accordingly, it has adopted a comprehensive and dynamic risk management framework that operates under the guidance and oversight of the Risk Management Committee of the Board.

The broad categories of risks faced by the Company include Credit Risk, Market Risk, Liquidity Risk, Operational Risk (including Fraud Risk), Cyber Risk, Compliance Risk, Reputational Risk, Human Resources (HR) Risk, Information Technology (IT) Risk, Health, Safety and Environment (HSE) Risk, and Marketing Risk. These risks are mitigated through continuous monitoring and review by the relevant management teams and Board-level Committees.

The Company's risk management policies are designed to identify and analyse risks, establish appropriate risk limits and controls, and monitor adherence to such limits. These policies and systems are reviewed periodically to ensure their continued relevance in light of changing market conditions and business activities. Through regular training programmes, management standards and established procedures, the Company strives to foster a disciplined and effective control environment in which employees clearly understand their responsibilities and obligations.

The Board of Directors has constituted a Risk Management Committee to formulate, implement, and monitor the Company's risk management framework and plans. The Committee is responsible for reviewing the effectiveness of risk management processes and ensuring that significant risks are appropriately identified, assessed, and mitigated. Major risks identified across business units and functions are systematically addressed through ongoing mitigation measures. Details of the Risk Management Committee are provided in the Corporate Governance Report.

The Risk Management Committee is supported by a Risk Management Sub-Committee comprising representatives from various functions across the organization. The Company's risk management framework encompasses the identification, assessment, monitoring, and mitigation of Credit Risk, Market Risk, Liquidity Risk, Operational Risk (including Fraud Risk), Cyber Risk, Compliance Risk, Reputational Risk, HR Risk, IT Risk, HSE Risk, Marketing Risk, and any other emerging risks that may arise in the course of business operations. A structured risk reporting mechanism has been established to facilitate effective monitoring and decision-making.

Based on the recommendation of the Risk Management Committee, the Board has approved a Risk Management Policy that provides a structured approach for identifying, assessing, monitoring, and mitigating business risks. The Policy, inter alia, includes the identification of risks that, in the opinion of the Board, may threaten the business continuity, operations, or existence of the Company.

The Risk Management Policy is available on the Company's website at www.opalindia.in.

9. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established adequate internal financial controls commensurate with the nature of its business, the size of its operations, and the complexity of its activities. These internal financial controls, with reference to the Financial Statements are considered adequate and operating effectively.

The Company utilizes Enterprise Resource Planning (ERP) systems as a key business enabler and for maintaining its books of account. The transactional controls embedded within the ERP systems facilitate appropriate segregation of duties, defined approval hierarchies, and maintenance of adequate supporting documentation, thereby strengthening the overall control environment.

The Company acknowledges that internal financial controls, by their inherent nature, cannot provide absolute assurance regarding the achievement of financial, operational, and compliance objectives. Furthermore, any evaluation of the effectiveness of internal financial controls in future periods is subject to the risk that such controls may become inadequate due to changes in business conditions or that the degree of compliance with policies and procedures may deteriorate over time. To address these inherent limitations, the Company undertakes regular audits and review processes to continuously strengthen and enhance its control framework.

The internal control system is designed to ensure operational efficiency, safeguarding of assets, compliance with applicable laws and regulations, and accuracy, completeness, and timeliness of financial reporting. The effectiveness of the internal control framework is supported by a robust internal audit mechanism, which provides independent and objective assurance on the adequacy and effectiveness of internal controls, risk management practices, and governance processes.

The internal audit plan is formulated based on the risk profile of the Company's business activities and is reviewed periodically to address emerging risks and changing business requirements. The Internal Auditor regularly evaluates the effectiveness of internal financial controls and reports significant observations and recommendations to the Audit Committee. The Audit Committee, in turn, reviews the adequacy and effectiveness of the internal control systems and monitors the implementation of corrective actions, wherever required. Key matters are also reported to the Board of Directors as appropriate.

The Company's internal financial control framework is supported by robust corporate governance practices to ensure the orderly and efficient conduct of its business. The Company believes that strong corporate governance practices ensure compliance with applicable statutory and regulatory requirements, foster transparency and accountability, and promote ethical business conduct, strengthening stakeholder confidence and supporting the Company's long-term sustainable growth and value creation.

Based on the assessments carried out during the year, the Company believes that its internal financial controls are adequate and operating effectively.

10. CAUTIONARY STATEMENT

It is important to note that statements in the Management Discussion and Analysis and the Board's Report are forward-looking and progressive, in accordance with applicable laws and regulations. Actual results may vary significantly from these forward-looking statements due to inherent risks and uncertainties.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman
(DIN: 06646894)

Date : July 27, 2026
Place : Vadodara

CORPORATE GOVERNANCE REPORT

Your Board of Directors is pleased to present the Company's Report on Corporate Governance for the Financial Year 2025–26. This report has been prepared in accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company's debt securities, comprising Non-Convertible Debentures (NCDs) and Commercial Papers (CPs), are listed on BSE Limited ("BSE" or the "Stock Exchange"). However, with effect from January 22, 2026, the Company no longer qualifies as a High Value Debt Listed Entity (HVDLE) under the Listing Regulations. Accordingly, the provisions of Regulations 15 to 27 of the Listing Regulations ceased to be applicable to ONGC Petro additions Limited ("OPaL" or "the Company") with effect from January 22, 2026.

1. Company's Philosophy on Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance and considers it fundamental to achieving sustainable growth and long term stakeholder value. The Company always believes that robust corporate governance practices not only ensure compliance with statutory and regulatory requirements but also enhance stakeholder confidence and guide the Company on its path to sustained success. The Company's Corporate Governance framework rests on three inviolable principles -Transparency, Integrity and Accountability - which guide comprehensive disclosures, strong financial controls, ethical conduct, and effective accountability mechanisms across the organisation. This Report sets out the governance systems, policies, and processes of the Company in accordance with the provisions of the Listing Regulations, as amended from time to time, for the financial year ended March 31, 2026. The Company confirms that it is in full compliance with the corporate governance requirements prescribed under the Listing Regulations.

Shareholders

The shareholders, being the real owners of the Company, secure a bundle of rights and powers. These rights and powers are usually related to having a voice in running of the Company.

The Companies Act, 2013 ("the Act") and Listing Regulations prescribe the governance mechanism for shareholders in terms of passing of Ordinary Resolutions and Special Resolutions, voting rights, participation in corporate actions etc. The Corporate Governance framework in your Company protects and facilitates the exercise of shareholders' rights. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions and all notices of general meetings, alongwith detailed explanation is sent to the shareholders well in advance to obtain necessary approvals. Accordingly, OPaL has ensured this by the effective functioning of the Board and the Management.

2. Board of Directors

A diverse and empowered Board comprising accomplished leaders drives the Company's strategic vision and fosters governance practices that reflect the highest standards of integrity, fairness and inclusive stakeholders' engagement.

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as well as monitors the performance of the Company to create long-term value for the Company's stakeholders.

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

Effective leadership and governance of the Board allows the Directors to focus on the crucial strategic, financial and operational issues, to make informed decisions and be comfortable to challenge any uncertainties, as well as ensuring a transparent approach in communicating with shareholders.

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of the business as a whole. The Board has delegated the operational conduct of the business to the Managing Director and Whole-time Directors of the Company. The Management of the Company is headed by the Managing Director of the Company, who looks after the day-to-day affairs of the Company.

The Chairperson is principally responsible for the effective running of the Board by acting as the leader of the Board and by presiding over the meetings of the Board and the Shareholders. He is entrusted with overseeing the overall conduct of the Board and ensuring that it adheres to the statutory requirements and best governance practices in letter and spirit.

The key responsibilities also include nurturing the Company's reputation, fostering Stakeholder relationships and upholding Corporate Governance Standards. By steering the organisation with vision and purpose, the Chairman and the Managing Director drive sustainable growth and excellence across all levels of the building strong customer relationships and exploring new avenues for expansion, enhance Shareholder value and propels the Company towards its strategic objectives.

The composition of the Board of Directors of the Company is governed under the relevant provisions of the Act, the relevant Rules made thereunder, the Listing Regulations and the Articles of Association of the Company.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies and notifies it of any changes regarding their directorships and committee positions. Accordingly, none of the Directors on the Board holds directorships in more than the permissible statutory limits i.e. ten public companies. The maximum tenure of Independent Directors in the Company is in compliance with the provisions of the Act and Listing Regulations.

All Directors have made necessary disclosures for the financial year 2025-26 regarding their directorships, association, interest and shareholdings as required under Section 184 of the Act and on the Committee positions held by them in other Companies. All Independent Directors have confirmed to the Company that, in accordance with Regulation 25(8) of the Listing Regulations, they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and the Rules framed thereunder.

The managerial remuneration has been paid/provided to the Managing Director and Whole-time Directors of the Company in accordance with the requisite approvals mandated by the provisions of Section 197, Section 198 read with Schedule V of the Act.

2.1 Maximum tenure of Independent Directors

Under the Act, the tenure of an Independent Director is strictly regulated to preserve corporate autonomy and unbiased governance. As per Section 149(10), an Independent Director can hold office for an initial term of up to five consecutive years on the Board of the Company. They are eligible for reappointment for a second consecutive term of up to five years, provided the Company passes a special resolution and discloses this in the Board's report. However, Section 149(11) caps the absolute maximum continuous tenure at two consecutive terms. After completing these two terms, the individual must observe a mandatory three-year cooling-off period. During this cooling-off timeframe, the individual cannot be appointed to, or associated with, the Company in any other capacity, either directly or indirectly. Furthermore, Section 149(13) explicitly exempts these Independent Directors from retirement by rotation.

Company complied with the aforesaid provisions. During the financial year 2025-26, no appointments and re-appointments of Independent Director took place in the Company.

2.2 Familiarisation Programme imparted to Independent Directors

The Independent Directors are explained in detail the compliances required from him/her under the Act, the Listing Regulations and other various statutes as a Director and Independent Director and an affirmation is also obtained from them.

Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and significant changes that may affect the overall performance of the Company, so that they can make informed decision and contribute significantly in the Committee and the Board meetings.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company conducted a Familiarisation Programme for its Independent Directors on March 26, 2026. To ensure seamless governance and regulatory alignment, all four Independent Directors actively participated in the session via video conferencing. This structured programme focused on updating the Directors regarding their roles, rights, responsibilities, the nature of the industry and the operational business model of the Company. In this regard, kindly refer to the weblink https://opalindia.in/independent-directors.html for details of the familiarisation programme for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and working of the Company as a whole and related matters.

2.3 Classification of the Board

As on March 31, 2026, the Board consists of 12 (Twelve) Directors comprising 1 (One) Non-executive Chairman, 1 (One) Executive Managing Director, 2 (Two) Executive Whole Time Directors, 4 (Four) Independent Directors, including 1 (One) Independent Woman Director and 4 (Four) Non-Executive Directors. The Board of the Company consists of a well-balanced composition of highly experienced, distinguished, professional individuals who bring a diverse range of features and expertise.

The Classification of the Board of OPaL as on March 31, 2026 are as under:

Category	Number of Directors	% to Total Number of Directors
Executive Director (Managing Director)	1	8.33%
Executive Directors (Whole Time Directors)	2	16.67%
Independent Directors (Including the one Woman Director)	4	33.33%
Non-Executive Directors (Including the Chairman)	5	41.67%
Total	**12**	**100.00%**

2.4 Composition of the Board as on March 31, 2026

The following were the members of the Board as on March 31, 2026:

Sl. No.	Name of Directors and Date of Appointment	Director Identification Number	Designation/ Category	Directorships in other listed entities	Number of Directorship in other companies	Details of Membership held in Audit/ Stakeholders Relationship Committee including this Listed Entity	Details of Chairmanship held in Audit / Stakeholders Relationship Committee including this Listed Entity
1.	Shri Arun Kumar Singh *Director, Since*: December 16, 2022	06646894	Chairman/ Non-Executive Director	3	3	-	-
2.	Shri Gurinder Singh *Director, Since*: August 19, 2022 Re-appointed w.e.f. September 06, 2025	09708331	Managing Director & Executive Director	-	1	1	-
3.	Shri Aloke Kumar Banerjee - *Director, Since*: May 07, 2019 Re-appointed w.e.f. May 07, 2024	05287459	Independent & Non-Executive Director	-	-	-	1
4.	Shri Ramaswamy Jagannathan - *Director Since*: May 12, 2021	06627920	Independent & Non-Executive Director	-	-	1	1
5.	Shri Pankaj Kumar *Director Since*: October 05, 2021	09252235	Non-Executive Director	2	-	2	-
6.	Shri Deepak Gupta *Director Since*: May 04, 2023	09503339	Non-Executive Director	3	2	1	-
7.	Shri Prasoon Kumar *Director Since*: May 04, 2023	08165637	Non-Executive Director	-	2	1	-
8.	Shri Satish Kumar Dwivedi - *Director Since*: March 05, 2024	10537158	Non-Executive Director	-	3	1	-
9.	Shri M.P. Vijay Kumar *Director Since*: April 26, 2024	05170323	Independent & Non-Executive Director	3	2	2	2
10.	Smt. Dipti Sanzgiri *Director Since*: April 26, 2024	07303466	Independent & Non-Executive Director	-	1	-	-
11.	Shri Sanjay Varma *Director, Since*: September 04, 2024	05155972	Whole Time Director	-	-	-	-
12.	Shri Sanjay Bharti *Director, Since*: *June 17, 2025*	11149267	Whole Time Director	-	-	-	-

Note:

1. *The Directorship held by Directors in other listed Companies as mentioned above includes Public and Private Limited companies and High Value Debt Listed Companies (HVDLEs), but does not include Companies registered under Section 8 of the Act.*
2. *None of the Directors is holding any shares or convertible instruments in the Company.*

3. *None of the Whole-Time Directors and Managing Director of the Company is serving as an Independent Director in more than three listed companies.*
4. *None of the Directors of the Company is serving as a Director/Independent Director in more than seven listed companies.*
5. *The Directors of the Company do not have any relationships inter se.*
6. *None of the Directors of the Company holds the office of Director at any point of time in more than 10 public companies, including 7 listed companies.*
7. *None of the Independent Directors during the financial year 2025-26 has resigned from the Board of the Company before the expiry of their tenure.*
8. *Shri Atul Kumar Chaturvedi, Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company, ceased to be Director and CFO and a KMP of the Company with effect from the close of business hours of June 16, 2025.*
9. *Shri Sanjay Bharti was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025.*
10. *Details of Directors who are holding Directorship in other Listed Entities:*

Sl. No.	Name of Director	Name of Company	Designation
(i)	Shri Arun Kumar Singh	Oil and Natural Gas Corporation Limited	Chairman / Whole Time Director
		Petronet LNG Limited	Nominee Director (Non-Executive)
		Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)
(ii)	Shri Pankaj Kumar	Oil and Natural Gas Corporation Limited	Whole Time Director
		Mangalore Refinery and Petrochemicals Limited	Nominee Director (Non-Executive)
(iii)	Shri Deepak Gupta	GAIL (India) Limited	Whole Time Director
		Petronet LNG Limited	Nominee Director
		Mahanagar Gas Limited	Chairman
(iv)	Shri M. P. Vijay Kumar	Mahindra and Mahindra Limited	Independent Director
		Heritage Foods Limited	Independent Director
		Wheels India Limited	Independent Director

11. *None of the Directors of the Company is a Member in more than 10 Committees or a Chairman of more than 5 Committees. For the purpose of determination of limits of the Board Committees, Chairmanship or Membership of the Audit Committee and Stakeholders Relationship Committee alone have been considered.*
12. *All Independent Directors on the Board of the Company as on March 31, 2026 have provided a declaration that they meet the criteria of independence in accordance with the provisions of the Act and Listing Regulations and on the basis of the declaration, the Board is of the opinion that they fulfill the criteria of independence and are independent of the Management.*
13. *Memberships/Chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies and High Value Debt Listed Entities (HVDLEs) are counted as per Regulation 62O (1) of the SEBI Listing Regulations.*
14. *Shri Gurinder Singh was re-appointed as the Managing Director of the Company for a period of one year with effect from September 06, 2025 to September 05, 2026.*

2.5 Board Independence

All the Independent Directors of the Company have provided the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Act and applicable Listing Regulations.

In terms of Regulation 62N (9) of the Listing Regulations, the Independent Directors (IDs) have confirmed and submitted a declaration that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

2.6 Composition of the Board of Directors

Composition of the Board of Directors of the Company during the financial year 2025-26 is as follows:

Sl. No.	Name of Directors	Director Identification Number	Designation	Date of Appointment	Date of Cessation
1.	Shri Aloke Kumar Banerjee	05287459	Independent Director	07/05/2019	Continue
2.	Shri Ramaswamy Jagannathan	06627920	Independent Director	12/05/2021	Continue
3.	Shri Pankaj Kumar	09252235	Non-Executive Director	05/10/2021	Continue
4.	Shri Gurinder Singh[1]	09708331	Managing Director	19/08/2022	Continue
5.	Shri Arun Kumar Singh	06646894	Non-Executive Chairman	16/12/2022	Continue
6.	Shri Deepak Gupta	09503339	Non-Executive Director	04/05/2023	Continue
7.	Shri Prasoon Kumar	08165637	Non-Executive Director	04/05/2023	Continue
8.	Shri Satish Kumar Dwivedi	10537158	Non-Executive Director	05/03/2024	Continue
9.	Shri M. P. Vijay Kumar	05170323	Independent Director	26/04/2024	Continue
10.	Smt. Dipti Sanzgiri	07303466	Independent Woman Director	26/04/2024	Continue
11.	Shri Atul Kumar Chaturvedi [2]	10674034	Whole Time Director	01/07/2024	16/06/2025
12.	Shri Sanjay Varma	05155972	Whole Time Director	04/09/2024	Continue
13.	Shri Sanjay Bharti [3]	11149267	Whole Time Director	17/06/2025	Continue

Note:

1. *Shri Gurinder Singh was re-appointed as the Managing Director of the Company for a period of one year with effect from September 06, 2025 to September 05, 2026 after completion of the first term on September 05, 2025.*
2. *Shri Atul Kumar Chaturvedi, Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP), ceased to be Director and CFO & a Key Managerial Personnel (KMP) of the Company with effect from the close of business hours of June 16, 2025.*
3. *Shri Sanjay Bharti was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025.*

Further, the following changes took place in the composition of the Board of Directors of the Company subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026 which are as under:

Sl. No.	Name of Directors	Director Identification Number	Designation of Directors	Date of Appointment	Date of Cessation
1.	Shri Aloke Kumar Banerjee	05287459	Independent Director	07/05/2019	Continue
2.	Shri Ramaswamy Jagannathan[1]	06627920	Independent Director	12/05/2021	11/05/2026
3.	Shri Pankaj Kumar [2]	09252235	Non-Executive Director	05/10/2021	01/07/2026
4.	Shri Gurinder Singh	09708331	Managing Director	19/08/2022	Continue
5.	Shri Arun Kumar Singh	06646894	Non-Executive Chairman	16/12/2022	Continue
6.	Shri Deepak Gupta [3]	09503339	Non-Executive Director	04/05/2023	09/04/2026
7.	Shri Prasoon Kumar	08165637	Non-Executive Director	04/05/2023	Continue
8.	Shri Satish Kumar Dwivedi [4]	10537158	Non-Executive Director	05/03/2024	27/07/2026
9.	Shri M. P. Vijay Kumar	05170323	Independent Director	26/04/2024	Continue
10.	Smt. Dipti Sanzgiri	07303466	Independent Woman Director	26/04/2024	Continue
11.	Shri Sanjay Varma	05155972	Whole Time Director	04/09/2024	Continue
12.	Shri Sanjay Bharti [5]	11149267	Whole Time Director	17/06/2025	29/06/2026
13.	Shri Ritesh Kumar Mundra [6]	11775171	Whole Time Director	30/06/2026	Continue
14.	Shri Anupam Agarwal [7]	09601339	Non-Executive Director	27/07/2026	Continue
15.	Shri Bhaskar Chowdary Nettem [8]	10622394	Non-Executive Director	27/07/2026	Continue

Note:

1. *Shri Ramaswamy Jagannathan ceased to be an Independent Director of the Board of the Company with effect from the close of business hours of May 11, 2026.*

2. *Shri Pankaj Kumar ceased to be a Director of the Board of the Company with effect from July 01, 2026.*
3. *Shri Deepak Gupta ceased to be a Director of the Board of the Company with effect from April 09, 2026.*
4. *Shri Satish Kumar Dwivedi ceased to be a Director on the Board of the Company with effect from July 27, 2026.*
5. *Shri Sanjay Bharti, Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP), ceased to be Director and CFO & a KMP of the Company with effect from the close of business hours of June 29, 2026.*
6. *Shri Ritesh Kumar Mundra was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 30, 2026.*
7. *Shri Anupam Agarwal was appointed as a Director on the Board of the Company with effect from July 27, 2026.*
8. *Shri Bhaskar Chowdary Nettem was appointed as a Director on the Board of the Company with effect from July 27, 2026.*

3. Board/Committees Meetings and Procedures

3.1 Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors/Members to enable them to attend the meetings on time. Unscheduled supplementary meetings may also take place as and when necessary at reasonable notice.

3.2 The agenda and notes on the agenda are circulated to the Board members in advance, and in the defined agenda format. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

3.3 The Board meets at regular intervals in compliance with the Listing Regulations and the Act to discuss and decide on Company/Business policy and other Board business. However, in case of a special and urgent business need, approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

3.4 Board meetings are characterised by high attendance, active participation either in person or by virtual mode i.e. video conference, for constructive and open discussions.

3.5 Quarterly financial statements/financial results and annual financial statements/financial results are first presented to the Audit Committee and subsequently to the Board for their review and approval.

3.6 OPaL has adopted the paperless Board process with the introduction of Board Portal hosted by Holding Company ONGC, thereby all agenda items and other connected documents are circulated in electronic mode, which results in saving paper and reduction in carbon footprint with adequate confidentiality.

3.7 It may not be possible for every Director/Member to be in-person present at all the meetings of the Board/Committee. Hence, the Company provides video conferencing facilities to attend the meetings of the Board/Committee to its members at other locations as per Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).

3.8 The Company Secretary, being the person in attendance of all the meetings of the Board and Committee, records minutes of the proceedings of such meeting(s) as provided under the Secretarial Standard (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India (ICSI). Draft minutes are circulated to all the members of Board/ Committee(s) for their comment within a reasonable time after the meeting is held as per (SS-1) of ICSI, which are considered by the Chairman while finalising the minutes. Later, the minutes are entered in the Minutes Book within 30 days of the conclusion of the meeting and signed by the Chairman concerned or the Chairman of the next meeting at which the minutes are placed for noting. The Minutes of the Board/Committee meetings record the matters deliberated and decisions reached in sufficient detail and reflect any concerns raised or any dissent expressed. All discussions of the Board/Committees and their record are subject to confidentiality unless there is a specific decision or legal requirement to make disclosure.

3.9 Minutes Book of the Board/Committee meetings are kept in safe custody by the Company Secretary & Compliance Officer and are open for inspection by the respective Board/Committee members and other concerned officials.

3.10 Chief Operating Officer, Chief Financial Officer or Director (Finance & Commercial), Functional Heads and other senior officials of the Company are invited to attend Board and Committee meetings, to provide clarification on the relevant subjects from time to time and to enhance the Board's understanding of any business proposals.

3.11 Senior officials deliver presentations on the status and performance of the businesses and matters reserved for the Board, including the approval of budgets, financial statements and business strategies and answer the Board's enquiries.

3.12 Various matters such as appointment of Directors and Key Managerial Personnel, Action Taken Report (ATR), review of internal and statutory audits, details of investor grievances, legal compliance report, important managerial decisions and legal/statutory matters are first presented to the respective Committees of the Board of the Company and later, with the recommendation of respective Committees to the Board for their approval.

4. Key Board Skills, Expertise and Competencies

As on March 31, 2026 and up to the date of this report, the Board comprised qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The matrix below summarises a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key for practising the principles of good Corporate Governance, Board performances and Board effectiveness:

Entrepreneurship or Leadership	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Engineering/ Technology and Innovation	Engineering and the development of new technologies, involving the application of scientific and mathematical knowledge to design and to operate objects, systems and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving the performance of similar functions.
Diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, Governments and other stakeholders.
Mergers and Acquisitions	Experience or track record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, judiciously analyse the target with the Company's strategy and culture, accurately value transactions and evaluate plans for operational integration.
Board Service and Corporate Governance	Service on the Boards of other companies provides insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Sl. No.	Name of Director	Entrepre-neurship or Leader-ship	Engineering/ Technology and Innovation	Financial Expertise	Diversity	Mergers and Acquisi-tions	Board Service and Corporate Governance	Sales and Marke-ting
1.	Shri Arun Kumar Singh	✓	✓	✓	✓	✓	✓	✓
2.	Shri Gurinder Singh	✓	✓	✓	✓	✓	✓	✓
3.	Shri Aloke Kumar Banerjee	✓	✓	✓	✓	✓	✓	✓
4.	Shri Ramaswamy Jagannathan	✓	✓	✓	✓	✓	✓	✓
5.	Shri Pankaj Kumar	✓	✓	✓	✓	✓	✓	✓
6.	Shri Deepak Gupta	✓	✓	✓	✓	✓	✓	✓
7.	Shri Prasoon Kumar	✓	✓	✓	✓	✓	✓	✓
8.	Shri Satish Kumar Dwivedi	✓	✓	✓	✓	✓	✓	✓
9.	Shri M.P. Vijay Kumar	✓	✓	✓	✓	✓	✓	✓
10.	Smt. Dipti Sanzgiri	✓	✓	✓	✓	✓	✓	✓
11.	Shri Atul Kumar Chaturvedi	✓	✓	✓	✓	✓	✓	✓
12.	Shri Sanjay Varma	✓	✓	✓	✓	✓	✓	✓
13.	Shri Sanjay Bharti	✓	✓	✓	✓	✓	✓	✓

5. Board Meetings

The Board has identified strategy and planning, understanding of industry and global trends, knowledge with regard to the company's business/activities, driving corporate ethics and values as the key skills/expertise/competencies fundamental for the effective functioning of the Company and the same are currently available with all the Board Members.

Board Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

The Company uses the facility of Video Conferencing (VC)/Other Audio-Visual Means (OAVM), as per Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the continuance of relaxations granted by the Ministry of Corporate Affairs (MCA) and SEBI, the majority of the Board meetings in the financial year 2025-26 were held through Video Conferencing.

During the financial year 2025-26, nine (09) Board meetings were held and the maximum time gap between any two consecutive Board Meetings was not more than one hundred and twenty (120) days in compliance with Section 173(1) of the Act and Regulation 17 of the Listing Regulations.

Circular Resolution

The Board or its Committees also takes decisions by circular resolutions in case of business exigency or urgency pursuant to Section 175 of the Act. During the financial year 2025-26, there were no Board agenda items approved through Resolution by Circulation.

The dates of the Board meetings and other relevant details are as follows:

Sl. No.	Serial Number of Board Meeting	Date of Board Meeting	Venue and Mode of Board Meeting i.e. Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
1.	122nd	06/05/2025	Board Room of ONGC, 5th Floor, Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070 through Video Conferencing
2.	123rd	10/06/2025	
3.	124th	27/06/2025	
4.	125th	21/07/2025	
5.	126th	28/08/2025	
6.	127th	23/09/2025	
7.	128th	27/10/2025	
8.	129th	22/01/2026	
9.	130th	11/03/2026	

The quorum for a meeting of the Board of Directors of a Company is one-third of its total strength or two Directors, whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum and where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. In OPaL during the financial year 2025-26, the requisite quorum was present throughout the meeting for each and all nine (09) Board Meetings.

6. Attendance in Board Meetings

The following table illustrates the Directors' attendance at the Board Meetings held during the financial year 2025-26, including names and category of Directorships and attendance at the last Annual General Meeting i.e. 19th AGM.

Sl. No.	Name of Directors and their Director Identification Number (DIN)	Category	Number of Meetings Held During the Tenure in FY 2025-26	Number of Meetings Attended During the Tenure in FY 2025-26	Whether attended last AGM held on September 26, 2025 (Yes/No/NA)
1.	Shri Arun Kumar Singh [1] (DIN:06646894)	Chairman & Non-Executive Director	9	9	Yes
2.	Shri Gurinder Singh (DIN:09708331)	Managing Director	9	8	Yes
3.	Shri Pankaj Kumar (DIN:09252235)	Non-Executive Director	9	8	Yes
4.	Shri Aloke Kumar Banerjee (DIN:05287459)	Independent & Non-Executive Director	9	9	Yes
5.	Shri Ramaswamy Jagannathan (DIN:06627920)	Independent & Non-Executive Director	9	8	Yes
6.	Shri Deepak Gupta (DIN:09503339)	Non-Executive Director	9	3	Yes
7.	Shri Prasoon Kumar (DIN:08165637)	Non-Executive Director	9	7	Yes
8.	Shri Satish Kumar Dwivedi (DIN:10537158)	Non-Executive Director	9	9	Yes
9.	Shri M.P. Vijay Kumar (DIN:05170323)	Independent & Non-Executive Director	9	9	No
10.	Smt. Dipti Sanzgiri (DIN:07303466)	Independent & Non-Executive Director	9	7	Yes
11.	Shri Atul Kumar Chaturvedi [2] (DIN:10674034)	Whole Time Director (Finance & Commercial) and CFO	2	2	NA
12.	Shri Sanjay Varma (DIN:05155972)	Whole Time Director (Marketing & Corporate Strategy)	9	9	Yes
13.	Shri Sanjay Bharti [3] (DIN:11149267)	Whole Time Director (Finance & Commercial) and CFO	7	7	Yes

Note:

1. *Chairman Shri Arun Kumar Singh presided as Chairman of the 19th Annual General Meeting of the Company held on September 26, 2025.*
2. *Shri Atul Kumar Chaturvedi, Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO), ceased to be Director and CFO of the Company with effect from the close of business hours of June 16, 2025.*
3. *Shri Sanjay Bharti was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025.*

7. Committees of the Board

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non-Statutory Committees by delegating specific tasks from the main Board to a smaller group of Executive, Non-executive and Independent Directors of their expertise and experience in diverse fields to have focused attention on crucial issues. Each Committee of the Board is guided by its terms of reference, which define the composition, scope and powers of the Committee as prescribed under the Act and Listing Regulations. The Committees meet at regular intervals and focus on specific areas and make informed decisions within the authority delegated to them.

There were seven (7) Committees of the Board during the financial year 2025-26 and up to date of this report namely, (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Risk Management Committee; (iv) Marketing and Operation Review Committee; (v) Corporate Social Responsibility Committee; (vi) Security Allotment Committee; and (vii) Stakeholders Relationship Committee, which serve several different functions i.e. Governance, Coordination, Research and Recommendations. In each such Committee, Independent Director is also one of the members during the financial year 2025-26. Six of the seven Board Committees are chaired by an Independent Director. It ensures strong independent oversight across Corporate Governance functions. The Marketing and Operation Review Committee (MORC) is the only Committee led by a Non-independent chair. Normally, all Committees meet regularly on a need basis during the year.

All decisions and recommendations of the Committees are placed before the Board for information, noting, ratification and approval as the case may be. The Chairman of the respective Committee(s) briefs the Board about the summary of the discussions held in the Committee Meetings. The approved Minutes are circulated to the members of the Committee and also to the concerned department/Head of Department (HOD) for implementation of the decision. The Minutes of the Committees are further placed in the subsequent Committee meeting for noting of the members and in the Board meeting for confirmation and noting. Action Taken Report requiring action taken to be reported back to the Committee(s) is also put up to the Committee.

During the financial year 2025-26, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the applicable provisions of the Listing Regulations, the Act and the Rules made thereunder.

The Committees also take decisions by Circular Resolutions in case of business exigency or urgency.

The Company Secretary & Compliance Officer of the Company acts as a Coordinator & Secretary to all the Committees of the Board.

The Composition of the Board Committees is also available on the Company's website, i.e. www.opalindia.in.

The constitution, terms of reference and the functioning of the existing Committees of the Board are explained below. Each of these Committees demonstrates the highest levels of integrity and has the requisite expertise to solve/resolve the issues relevant to their field:

The details pertaining to each of the Board Committees are given as under:

(i) Audit Committee

The Audit Committee acts as a link between the management, auditors and the Board of Directors of the Company. It functions in accordance with its terms of reference that define its authority, responsibility and reporting function.

Terms of reference

As per Section 177 of the Act, the Audit Committee shall have power in respect of the following matters, namely:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice; and

(iv) to secure the attendance of outsiders with relevant expertise, if it considers necessary.

The Role of the Audit Committee, inter-alia, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- to recommend the appointment & terms of appointment and removal of the Auditors and their remuneration and discuss with the Auditors the nature and scope of their audit before commencement;
- to examine the financial statements, financial results and the Auditors' Report thereon;
- to perform activities and carry out functions as laid down in the Framework for Related Party Transactions adopted by the Board; and
- to review the functioning of and compliance with the Company's Whistle Blower Policy.

Composition

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act, read with the Rules made thereunder and Regulation 18 and 62F of the Listing Regulations and any other applicable provisions of laws, as amended from time to time. Apart from the above, the Committee also carries out such functions/ responsibilities entrusted to it by the Board of Directors from time to time.

In terms of the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Company confirms that all members of the Audit Committee during the Financial Year 2025-26 are financially literate and possess the ability to read and understand financial statements. They have vast experience in the field of Finance, Accounting, Audit, Budget and Taxation for effective functioning of the Audit Committee. Furthermore, Shri Aloke Kumar Banerjee, the Chairman of the Audit Committee and Shri Ramaswamy Jagannathan, a Member of the Audit Committee possess requisite accounting and related financial management expertise.

Composition of the Audit Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Member
3.	Shri Deepak Gupta	Non-Executive Director	Member

Note:

1. *There was no change in the Composition of the Audit Committee of the Board of the Company during the Financial Year 2025-26.*

Further, the following changes took place in the composition of the Audit Committee subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026 which are as under:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Ramaswamy Jagannathan [1]	Independent & Non-Executive Director	Member
3.	Shri Deepak Gupta [2]	Non-Executive Director	Member
4.	Shri Prasoon Kumar [3]	Non-Executive Director	Member
5.	Smt. Dipti Sanzgiri [4]	Independent & Non-Executive Director	Member

Note:

1. *Shri Ramaswamy Jagannathan was appointed as an Independent Director of the Company with effect from May 12, 2021 and a Member of the Audit Committee of the Board of the Company with effect from December 28, 2021. Further, Shri Ramaswamy Jagannathan ceased to be a Member of the Audit Committee with effect from the close of business hours of May 11, 2026 due to completion of his tenure.*
2. *Shri Deepak Gupta was appointed as a Director of the Company with effect from May 04, 2023 and a Member of the Audit Committee with effect from July 27, 2023. Further, Shri Deepak Gupta ceased to be a Member of the Audit Committee with effect from April 09, 2026 due to cessation as a Director of the Company with effect from April 09, 2026.*
3. *Shri Prasoon Kumar was appointed as a Director of the Company with effect from May 04, 2023 and a Member of the Audit Committee with effect from April 09, 2026.*
4. *Smt. Dipti Sanzgiri was appointed as an Independent Director of the Company with effect from April 26, 2024 and a Member of the Audit Committee of the Board of the Company with effect from May 12, 2026.*

Invitees

The Managing Director, Chief-JV&BD, ONGC, Director (Finance & Commercial) and Chief Financial Officer (CFO) are special invitees to the Audit Committee of the Board of OPaL during the financial year 2025-26. As and when required, the Audit Committee invites such of the executives as it considers appropriate, such as representatives of the statutory auditors, internal auditors, cost auditors and credit rating agencies, to be present at its meetings.

Criteria

As per Section 177(2) of the Act, the Audit Committee satisfies the criteria of a minimum of three Directors, with independent Directors forming a majority.

Chairman of the Audit Committee at AGM

The previous Annual General Meeting (19th AGM) of the Company held on September 26, 2025 was attended by the Chairman of the Audit Committee to answer shareholders' queries.

Meetings

The Audit Committee met twelve (12) times during the financial year 2025-26. These meetings were held on April 03, 2025, May 05, 2025, June 09, 2025, June 26, 2025, July 21, 2025, August 28, 2025, September 23, 2025, October 27, 2025, November 21, 2025, January 22, 2026, February 23, 2026 and March 11, 2026.

Attendance

The Names of the Members of the Audit Committee (AC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Audit Committee	Attendance (Yes/No/NA)												Number of Meetings held and Attended during the tenure in FY 2025-26	
		76th AC	77th AC	78th AC	79th AC	80th AC	81st AC	82nd AC	83rd AC	84th AC	85th AC	86th AC	87th AC		
	Date of Meeting	03.04.2025	05.05.2025	09.06.2025	26.06.2025	21.07.2025	28.08.2025	23.09.2025	27.10.2025	21.11.2025	22.01.2026	23.02.2026	11.03.2026	Held	Attended
1.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12	12
2.	Shri Ramaswamy Jagannathan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12	12
3.	Shri Deepak Gupta	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	12	9
	Total Strength of Committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**		
	Meeting Attended by Members	**3**	**3**	**2**	**3**	**2**	**3**	**3**	**3**	**3**	**3**	**3**	**2**		
	Ratio	**3/3**	**3/3**	**2/3**	**3/3**	**2/3**	**3/3**	**3/3**	**3/3**	**3/3**	**3/3**	**3/3**	**2/3**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

(ii) Nomination and Remuneration Committee

Terms of reference

The terms of reference of the Nomination and Remuneration Committee (NRC) are in accordance with the requirements of Section 178 of the Act.

Brief terms of reference of the Nomination and Remuneration Committee are as under:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other Employees;

(ii) Devising a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other Employees; and

(iii) The Policy ensures that:

  (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

  (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Such Policy is hosted on the website of the Company i.e. www.opalindia.in

Accordingly, the Nomination and Remuneration Committee determines and recommends to the Board the appointment and compensation payable to Directors, Key Managerial Personnel (KMP), Functional Head, Vice President & above level positions of the Company. All remuneration payable to the Directors at the Board level is subject to the approval of the shareholders, wherever required under the applicable provisions of the Act and other applicable laws.

Composition

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act, Regulation 19 and 62G of the Listing Regulations, as amended from time to time. Apart from the above, the Committee also carries out such functions/responsibilities entrusted to it by the Board of Directors from time to time.

Composition of the Nomination and Remuneration Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Chairman
2.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Member
3.	Shri Pankaj Kumar	Non-Executive Director	Member

Note:

1. *There was no change in the Composition of the Nomination and Remuneration Committee of the Board of the Company during the Financial Year 2025-26.*

Further, the following changes took place in the composition of the Nomination and Remuneration Committee subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026 which are as under:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan[1]	Independent & Non-Executive Director	Chairman
2.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Member
3.	Shri Pankaj Kumar [2]	Non-Executive Director	Member
4.	Smt. Dipti Sanzgiri [3]	Independent & Non-Executive Director	Chairperson

Note:

1. *Shri Ramaswamy Jagannathan was appointed as an Independent Director of the Company with effect from May 12, 2021 and a Member of the Nomination and Remuneration Committee with effect from July 27, 2023. Further, Shri Ramaswamy Jagannathan was appointed as the Chairman of the Nomination and Remuneration Committee with effect from April 22, 2024. Thereafter, Shri Ramaswamy Jagannathan ceased to be the Chairman of the Nomination and Remuneration Committee with effect from the close of business hours of May 11, 2026 due to completion of his tenure.*
2. *Shri Pankaj Kumar was appointed as a Director of the Company with effect from October 05, 2021 and a Member of the Nomination and Remuneration Committee of the Board of the Company with effect from December 28, 2021. Further, due to superannuation of Shri Pankaj Kumar from the service of Oil and Natural Gas Corporation Limited ("ONGC"), he ceased to be a Director of the Company with effect from July 01, 2026, accordingly, he ceased to be a Member of the Nomination and Remuneration Committee of the Board of the Company with effect from July 01, 2026.*
3. *Smt. Dipti Sanzgiri was appointed as an Independent Director of the Company with effect from April 26, 2024 and the Chairperson of the Nomination and Remuneration Committee with effect from May 12, 2026 in place of Shri Ramaswamy Jagannathan, Independent Director.*

Invitees

Managing Director, Chief-JV&BD, ONGC and Director Shri Deepak Gupta are special invitees to the Nomination and Remuneration Committee of the Board of OPaL during the Financial Year 2025-26. Further, Head-HR assisted the Nomination & Remuneration Committee of the Board of OPaL.

Chairman of the Nomination and Remuneration Committee at AGM

The previous Annual General Meeting (19th AGM) of the Company was held on September 26, 2025 and was attended by the Chairman of the Nomination and Remuneration Committee to answer the shareholders' queries.

Meetings

The Nomination and Remuneration Committee met four (4) times during the financial year 2025-26. These meetings were held on June 09, 2025, July 21, 2025, October 13, 2025 and February 19, 2026.

Attendance

The Names of the Members of the Nomination and Remuneration Committee (NRC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Nomination and Remuneration Committee	Attendance (Yes/No/NA)				Number of Meetings Held and Attended During the Tenure in FY 2025-26	
		50th NRC	51st NRC	52nd NRC	53rd NRC		
	Date of Meeting	09.06.2025	21.07.2025	13.10.2025	19.02.2026		
						Held	Attended
1.	Shri Ramaswamy Jagannathan	Yes	Yes	Yes	Yes	4	4
2.	Shri Aloke Kumar Banerjee	Yes	Yes	Yes	Yes	4	4
3.	Shri Pankaj Kumar	Yes	Yes	Yes	Yes	4	4
	Total Strength of Committee	**3**	**3**	**3**	**3**		
	Meeting Attended by Members	**3**	**3**	**3**	**3**		
	Ratio	**3/3**	**3/3**	**3/3**	**3/3**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were accepted by the Board.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are principally based on various aspects, which include participation and contribution by a director, commitment, active deployment of knowledge and expertise and maintenance of confidentiality and independence of behaviour and judgment.

A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Individual directors, including the Chairperson of the Board, were also evaluated on parameters such as level of engagement, contribution and independence of judgement.

Some of the criteria for evaluation of independent directors on the basis of which the Board of Directors carries out the annual performance evaluation of the Independent Directors, are as under:

- Attendance and quality and value of contribution of the Independent Directors at the Meetings;
- Awareness about the significant information relating to the Company and the industry in which the Company operates; and
- Contribution to the development of strategy and risk management.

(iii) Risk Management Committee

Terms of reference

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 and 62I of the Listing Regulations.

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified and evaluated by the businesses and functions are systematically addressed through mitigation actions on a continuing basis during the year under review.

Composition

Composition of the Risk Management Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Chairman
2.	Shri Pankaj Kumar	Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Arup Jhampri	Chief Operating Officer (COO)	Member
5.	Shri Prasoon Kumar	Non-Executive Director	Member

Note:

1. *There was no change in the Composition of the Risk Management Committee of the Board of the Company during the Financial Year 2025-26.*

Further, the following changes took place in the composition of the Risk Management Committee subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026 which are as under:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan[1]	Independent & Non-Executive Director	Chairman
2.	Shri Pankaj Kumar [2]	Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Arup Jhampri	Chief Operating Officer (COO)	Member
5.	Shri Prasoon Kumar	Non-Executive Director	Member
6.	Smt. Dipti Sanzgiri [3]	Independent & Non-Executive Director	Chairperson
7.	Shri Sanjay Varma [4]	Whole Time Director (Marketing & Corporate Strategy)	Member

Note:

1. *Shri Ramaswamy Jagannathan was appointed as an Independent Director of the Company with effect from May 12, 2021 and a Member of the Risk Management Committee with effect from December 28, 2021. Further, Shri Ramaswamy Jagannathan was appointed as the Chairman of the Risk Management Committee with effect from July 27, 2023. Thereafter, Shri Ramaswamy Jagannathan ceased to be the Chairman of the Risk Management Committee of the Board of the Company with effect from the close of business hours of May 11, 2026 due to completion of his tenure.*
2. *Shri Pankaj Kumar was appointed as a Director of the Company with effect from October 05, 2021 and a Member of the Risk Management Committee of the Board of the Company with effect from July 27, 2023. Further, due to superannuation of Shri Pankaj Kumar from the service of Oil and Natural Gas Corporation Limited ("ONGC"), he ceased to be a Director of the Company with effect from July 01, 2026, accordingly, he ceased to be a Member of the Risk Management Committee of the Board of the Company with effect from July 01, 2026.*
3. *Smt. Dipti Sanzgiri was appointed as an Independent Director of the Company with effect from April 26, 2024 and the Chairperson of the Risk Management Committee with effect from May 12, 2026 in place of Shri Ramaswamy Jagannathan, Independent Director.*
4. *Shri Sanjay Varma was appointed as a Whole Time Director (Marketing & Corporate Strategy) of the Company with effect from September 04, 2024 and a Member of the Risk Management Committee with effect from May 12, 2026.*

Meetings

The Risk Management Committee met two (2) times during the financial year 2025-2026. These meetings were held on September 25, 2025 and March 19, 2026.

Attendance

The Names of the Members of the Risk Management Committee (RMC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Risk Management Committee	Attendance (Yes/No/NA)		Number of Meetings Held and Attended During the Tenure in FY 2025-26	
		14th RMC	15th RMC		
	Date of Meeting	25.09.2025	19.03.2026	Held	Attended
1.	Shri Ramaswamy Jagannathan	Yes	Yes	2	2
2.	Shri Pankaj Kumar	Yes	Yes	2	2
3.	Shri Gurinder Singh	No	Yes	2	1
4.	Shri Arup Jhampri	Yes	Yes	2	2
5.	Shri Prasoon Kumar	No	Yes	2	1
	Total Strength of Committee	**5**	**5**		
	Meeting Attended by Members	**3**	**5**		
	Ratio	**3/5**	**5/5**		

The requisite quorum was present throughout the meetings.

All the recommendations made by the Risk Management Committee during the financial year under review were accepted by the Board.

(iv) Security Allotment Committee

Terms of reference

The Role of the Security Allotment Committee is to deal with the issue and allotment of Securities in the Company. By delegating these powers to a specialised Committee, the Board ensures that capital-raising activities and investor allocations are processed efficiently and without any delay.

Composition

Composition of the Security Allotment Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Gurinder Singh	Managing Director	Member
3.	Shri Prasoon Kumar	Non-Executive Director	Member

Note:

1. *There was no change in the Composition of the Security Allotment Committee during the Financial Year 2025-26.*

Further, no changes occurred in the Security Allotment Committee's composition between April 01, 2026, and the date of this report, July 27, 2026.

Meetings

The Security Allotment Committee did not meet during the financial year 2025-26.

(v) Corporate Social Responsibility Committee

Terms of reference

The primary objective of the Corporate Social Responsibility Committee (CSR) is to assist the Board of Directors in formulating and monitoring the Company's CSR Policy. This policy points out the activities to be undertaken, matching them with regulatory guidelines. The Committee ensures that corporate social initiatives align with both the Company's values and statutory mandates, shifting corporate philanthropy into a structured, measurable strategy.

The Corporate Social Responsibility Committee of the Board was constituted as per the provisions of Section 135 of the Act and Rules made thereunder to deal with various CSR activities.

Composition

Composition of the Corporate Social Responsibility Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Gurinder Singh	Managing Director	Member
3.	Shri Atul Kumar Chaturvedi [1]	Whole Time Director (Finance & Commercial)	Member
4.	Shri Sanjay Bharti [2]	Whole Time Director (Finance & Commercial)	Member

Note:

1. *Shri Atul Kumar Chaturvedi was appointed as a Director (Finance & Commercial) Whole Time Director and CFO of the Company with effect from July 01, 2024 and a Member of Corporate Social Responsibility Committee with effect from January 17, 2025. Further, Shri Atul Kumar Chaturvedi ceased to be a Member of Corporate Social Responsibility Committee with effect from the close of business hours of June 16, 2025 due to resignation from Director (Finance & Commercial), Whole Time Director and CFO of the Company with effect from the close of business hours of June 16, 2025.*
2. *Shri Sanjay Bharti was appointed as a Director (Finance & Commercial), Whole Time Director and CFO of the Company with effect from June 17, 2025 and a Member of the Corporate Social Responsibility Committee of the Board of the Company with effect from June 25, 2025.*

Further, the following changes took place in the composition of the Corporate Social Responsibility Committee subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026, which are as under:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Chairman
2.	Shri Gurinder Singh	Managing Director	Member
3.	Shri Sanjay Bharti [1]	Whole Time Director (Finance & Commercial)	Member
4.	Shri Ritesh Kumar Mundra [2]	Whole Time Director (Finance & Commercial)	Member

Note:

1. *Shri Sanjay Bharti was appointed as a Whole Time Director (Finance & Commercial) and CFO of the Company with effect from June 17, 2025 and a Member of the Corporate Social Responsibility Committee with effect from June 25, 2025. Further, Shri Sanjay Bharti ceased to be a Member of the Corporate Social Responsibility Committee of the Board of the Company with effect from the close of business hours of June 29, 2026 due to cessation as Director (Finance & Commercial), Whole Time Director and CFO of the Company with effect from the close of business hours of June 29, 2026.*
2. *Shri Ritesh Kumar Mundra was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) of the Company with effect from June 30, 2026 and a Member of the Corporate Social Responsibility Committee with effect from July 07, 2026.*

Meetings

The Corporate Social Responsibility Committee met once during the financial year 2025-26. The meeting was held on February 27, 2026.

Attendance

The Names of the Members of the Corporate Social Responsibility Committee (CSR) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Corporate Social Responsibility Committee	Attendance (Yes/No/NA) 10th CSR	Number of Meetings Held and Attended During the Tenure in FY 2025-26	
	Date of Meeting	27.02.2026	Held	Attended
1.	Shri Aloke Kumar Banerjee	Yes	1	1
2.	Shri Gurinder Singh	Yes	1	1
3.	Shri Sanjay Bharti	Yes	1	1
	Total Strength of Committee	**3**		
	Meeting Attended by Members	**3**		
	Ratio	**3/3**		

The requisite quorum was present throughout the meeting.

All the recommendations made by the Corporate Social Responsibility Committee during the financial year under review were accepted by the Board.

(vi) Marketing and Operation Review Committee

Terms of reference

The primary objective of the Marketing and Operation Review Committee (MORC) is to provide oversight on the Company's commercial and operational health. It defines how the Board monitors business performance, customer strategies and market-facing executions. The MORC is a functional board-level committee designed to bridge the gap between high-level governance and day-to-day business performance.

The Marketing and Operation Review Committee of the Board has been constituted with a view to review and recommend to the Board various Marketing matters/Marketing plan/Marketing strategy and various Operations of the Company.

Composition

Composition of the Marketing and Operation Review Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Pankaj Kumar	Non-Executive Director	Chairman
2.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Deepak Gupta	Non-Executive Director	Member

Note:

1. *There was no change in the Composition of the Marketing and Operation Review Committee of the Board of the Company during the Financial Year 2025-26.*

Further, the following changes took place in the composition of the Marketing and Operation Review Committee subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026 which are as under:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Pankaj Kumar [1]	Non-Executive Director	Chairman
2.	Shri Ramaswamy Jagannathan [2]	Independent & Non-Executive Director	Member
3.	Shri Gurinder Singh	Managing Director	Member
4.	Shri Deepak Gupta [3]	Non-Executive Director	Member
5.	Smt. Dipti Sanzgiri [4]	Independent & Non-Executive Director	Member
6.	Shri Sanjay Varma [5]	Whole Time Director (Marketing & Corporate Strategy)	Member

Note:

1. *Shri Pankaj Kumar was appointed as a Director of the Company with effect from October 05, 2021 and the Chairman of the Marketing and Operation Review Committee with effect from October 05, 2021. Further, due to superannuation of Shri Pankaj Kumar from the service of Oil and Natural Gas Corporation Limited ("ONGC"), he ceased to be a Director of the Company with effect from July 01, 2026, accordingly, he ceased to be the Chairman of the Marketing and Operation Review Committee with effect from July 01, 2026.*
2. *Shri Ramaswamy Jagannathan was appointed as an Independent Director of the Company with effect from May 12, 2021 and a Member of the Marketing and Operation Review Committee with effect from December 28, 2021. Further, Shri Ramaswamy Jagannathan ceased to be a Member of the Marketing and Operation Review Committee with effect from the close of business hours of May 11, 2026 due to completion of his tenure as an Independent Director of the Company with effect from the close of business hours of May 11, 2026.*
3. *Shri Deepak Gupta was appointed as a Director of the Company with effect from May 04, 2023 and a Member of the Marketing and Operation Review Committee with effect from July 27, 2023. Further, Shri Deepak Gupta ceased to be a Member of the Marketing and Operation Review Committee of the Board of the Company with effect from April 09, 2026 due to cessation as a Director of the Company with effect from April 09, 2026.*
4. *Smt. Dipti Sanzgiri was appointed as an Independent Director of the Company with effect from April 26, 2024 and a Member of the Marketing and Operation Review Committee with effect from May 12, 2026.*
5. *Shri Sanjay Varma was appointed as a Whole Time Director (Marketing & Corporate Strategy) of the Company with effect from September 04, 2024 and a Member of the Marketing and Operation Review Committee with effect from May 12, 2026.*

Invitees

Chief Operating Officer (COO), OPaL and Chief-JV&BD, ONGC are special invitees to the Marketing and Operation Review Committee of the Board of OPaL during the financial year 2025-26. Further, Head-Marketing-In charge assists the Marketing and Operation Review Committee of the Board of OPaL.

Meetings

The Marketing and Operation Review Committee met two times during the financial year 2025-26. The meetings were held on July 22, 2025 and January 16, 2026.

Attendance

The Names of the Members of the Marketing and Operation Review Committee (MORC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Marketing and Operation Review Committee	Attendance (Yes/No/NA)		Number of Meetings Held and Attended During the Tenure in FY 2025-26	
		12th MORC	13th MORC		
	Date of Meeting	22.07.2025	16.01.2026	Held	Attended
1.	Shri Pankaj Kumar	Yes	Yes	2	2
2.	Shri Gurinder Singh	Yes	Yes	2	2
3.	Shri Deepak Gupta	No	Yes	2	1
4.	Shri Ramaswamy Jagannathan	Yes	Yes	2	2
	Total Strength of Committee	**4**	**4**		
	Meeting Attended by Members	**3**	**4**		
	Ratio	**3/4**	**4/4**		

The requisite quorum was present throughout the meeting.

All the recommendations made by the Marketing and Operation Review Committee during the financial year under review were accepted by the Board.

(vii) Stakeholders Relationship Committee

Terms of reference

The Stakeholders Relationship Committee (SRC) was constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 and 62H read with Part D of Schedule II of the Listing Regulations.

The Stakeholders Relationship Committee of the Board of ONGC Petro additions Limited has been constituted to specifically look into various aspects of interest of stakeholders, debenture holders and other security holders.

The Stakeholders Relationship Committee considers and resolves the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate share certificates, statutory notices by the Shareholders of the Company and carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable. It also reviews adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when the need arises. Further, it also reviews measures taken for effective exercise of voting rights by shareholders.

Composition

Composition of the Stakeholders Relationship Committee of the Board of the Company during the Financial Year 2025-26 is as follows:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Chairman
2.	Shri Prasoon Kumar	Non-Executive Director	Member
3.	Shri Satish Kumar Dwivedi	Non-Executive Director	Member

Note:

1. *There was no change in the Composition of the Stakeholders Relationship Committee of the Board of the Company during the Financial Year 2025-26.*

Further, the following changes took place in the composition of the Stakeholders Relationship Committee subsequent to the close of Financial Year 2025-26 till the date of this Report i.e. from April 01, 2026 to July 27, 2026, which are as under:

Sl. No.	Members of the Committee	Category	Position in the Committee
1.	Shri Ramaswamy Jagannathan[1]	Independent & Non-Executive Director	Chairman
2.	Shri Prasoon Kumar	Non-Executive Director	Member
3.	Shri Satish Kumar Dwivedi	Non-Executive Director	Member
4.	Smt. Dipti Sanzgiri [2]	Independent & Non-Executive Director	Chairperson

Note:

1. *Shri Ramaswamy Jagannathan was appointed as an Independent Director of the Company with effect from May 12, 2021 and the Chairman of the Stakeholders Relationship Committee with effect from December 28, 2021. Further, Shri Ramaswamy Jagannathan ceased to be the Chairman of the Stakeholders Relationship Committee with effect from the close of business hours of May 11, 2026 due to completion of his tenure as an Independent Director of the Company with effect from the close of business hours of May 11, 2026.*
2. *Smt. Dipti Sanzgiri was appointed as an Independent Director of the Company with effect from April 26, 2024 and the Chairperson of the Stakeholders Relationship Committee with effect from May 12, 2026 in place of Shri Ramaswamy Jagannathan, Independent Director.*

Chairman of the Stakeholders Relationship Committee at AGM

The previous Annual General Meeting (19th AGM) of the Company held on September 26, 2025 was attended by the Chairman of the Stakeholders Relationship Committee to answer the shareholders' queries.

Meetings

The Stakeholders Relationship Committee met one time during the financial year 2025-26. The meeting was held on March 23, 2026.

Attendance

The Names of the Members of the Stakeholders Relationship Committee (SRC) and their attendance at the Meetings are as under:

Sl. No.	Name of Members or Chairman of the Stakeholders Relationship Committee	Attendance (Yes/No/NA)	Number of Meetings Held and Attended During the Tenure in FY 2025-26	
		04tj SRC		
	Date of Meeting	23.03.2026	Held	Attended
1.	Shri Ramaswamy Jagannathan	Yes	1	1
2.	Shri Prasoon Kumar	Yes	1	1
3.	Shri Satish Kumar Dwivedi	Yes	1	1
	Total Strength of Committee	**3**		
	Meeting Attended by Members	**3**		
	Ratio	**3/3**		

The requisite quorum was present throughout the meeting.

All the recommendations made by the Stakeholders Relationship Committee during the financial year under review were accepted by the Board.

Name and designation of the Compliance Officer under Listing Regulations:

Name : Shri Rakesh Johari

Designation : Company Secretary and Compliance Officer

8. General Meetings

A. Annual General Meetings

Venue, date and time of the Annual General Meetings (AGM) held during the preceding three financial years of the Company are as under:

Sl. No.	Financial Year	Serial Number of Annual General Meeting	Date of Annual General Meeting	Time of Annual General Meeting	Venue and Mode of Annual General Meeting i.e. Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	Total Number of Special Resolution(s) passed in Annual General Meeting
1.	2022-23	17th AGM	29-09-2023	12.30 P.M.	Registered Office at 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara - 390007 (Gujarat) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Two *
2.	2023-24	18th AGM	28-09-2024	11.00 A.M.		One #
3.	2024-25	19th AGM	26-09-2025	11.00 A.M.		One $

Details of the Special Resolutions Considered, including those Passed by the Members with requisite majority are outlined below:

** To consider and approve alteration of the Articles of Association of the Company (This matter was passed unanimously).*
** To consider and approve extension of timelines of Compulsory Convertible Debentures ("CCDs") of Rs. 5,615 crore.*
 # Appointment of Shri Sanjay Varma (DIN:05155972) as Director (Marketing & Corporate Strategy) (Whole Time Director) of ONGC Petro additions Limited (OPaL/Company) (This matter was passed unanimously).
$ Re-Appointment of Shri Gurinder Singh (DIN-09708331) as Managing Director of ONGC Petro additions Limited (This matter was passed unanimously).

B. Extraordinary General Meetings

During the Financial Year 2025-26, one Extraordinary General Meeting (EGM) of the Company was held and the details are as under: -

Sl. No.	Serial Number of Meeting	Date of Extra ordinary General Meeting	Time of Extra ordinary General Meeting	Deemed Venue and Mode of Extraordinary General Meeting i.e. Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
1.	28th EGM	07-07-2025	11.00 A.M.	4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007 (Gujarat) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

Attendance of Directors in Extraordinary General Meetings is as under:

Sl. No.	Name of Directors	Category	Attendance at 28th EGM
1.	Shri Arun Kumar Singh	Chairman & Non-Executive Director	No
2.	Shri Gurinder Singh [1]	Managing Director	Yes
3.	Shri Pankaj Kumar	Non-Executive Director	Yes
4.	Shri Aloke Kumar Banerjee	Independent & Non-Executive Director	Yes
5.	Shri Ramaswamy Jagannathan	Independent & Non-Executive Director	Yes
6.	Shri Deepak Gupta	Non-Executive Director	Yes
7.	Shri Prasoon Kumar	Non-Executive Director	Yes
8.	Shri Satish Kumar Dwivedi	Non-Executive Director	Yes
9.	Shri M.P. Vijay Kumar	Independent & Non-Executive Director	Yes
10.	Smt. Dipti Sanzgiri	Independent & Non-Executive Director	Yes
11.	Shri Sanjay Varma	Director (Marketing & Corporate Strategy) (WTD)	Yes
12.	Shri Sanjay Bharti [2]	Director (Finance & Commercial) (WTD)	No

Note:

1. *Shri Gurinder Singh, Managing Director was elected as Chairman of the 28th Extraordinary General Meeting of the Company held on July 07, 2025.*
2. *Shri Sanjay Bharti, Director (Finance & Commercial) (Whole Time Director) and CFO, recused himself from the meeting as he was interested in the EGM's single item of Special Business.*

C. Postal Ballot

The Company did not pass any Resolutions via Postal Ballot during Financial Year 2025-26.

9. Remuneration of Directors

A. Sitting Fees to Independent Directors for the Financial Year 2025-26

The Company paid sitting fees to the Independent Directors ("IDs") for attending Meetings of the Board and the Committees of the Board. The details of Sitting Fees paid to Independent Directors for the Financial Year 2025-26 for attending the Board/Committees Meetings are given below:

(Amount in Rs.)

Sl. No.	Name of Board / Committee Meeting	Name of Independent Directors				Total Sitting Fees Paid
		Shri A. K. Banerjee	Shri R. Jagannathan	Shri M.P. Vijay Kumar	Smt.Dipti Sanzgiri	
1.	*122nd to 130th Board Meeting*	3,15,000/-	2,80,000/-	3,15,000/-	2,45,000/-	11,55,000/-
2.	76th to 87th Audit Committee Meeting	3,00,000/-	3,00,000/-	-	-	6,00,000/-
3.	50th to 53rd Nomination and Remuneration Committee Meeting	1,00,000/-	1,00,000/-	-	-	2,00,000/-
4.	14th to 15th Risk Management Committee Meeting	-	50,000/-	-	-	50,000/-
5.	10th Corporate Social Responsibility Committee Meeting	25,000/-	-	-	-	25,000/-
6.	04th Stakeholders Relationship Committee Meeting	-	25,000/-	-	-	25,000/-
7.	12th to 13th Marketing and Operation Review Committee Meeting	-	50,000/-	-	-	50,000/-
	Total Sitting Fees Paid	**7,40,000/-**	**8,05,000/-**	**3,15,000/-**	**2,45,000/-**	**21,05,000/-**

B. Remuneration to Managing Director and Whole-time Directors for the Financial Year 2025-26:

Details of remuneration paid to Managing Director and Whole-time Directors of the Company for the Financial Year 2025-26 are given below:

(Amount in Rs.)

Sl. No.	Name of the Directors	Designation	Gross Salary*	Bonus and Commission	Stock Option/ Sweat Equity	Others (Employer contribution to PF)	Total
1.	Shri Gurinder Singh	Managing Director	1,58,85,784.00	-	-	6,23,604.00	1,65,09,388.00
2.	Shri Atul Kumar Chaturvedi [1]	Director (Finance & Commercial) & CFO	10,67,431.00	14,307.00	-	21,600.00	11,03,338.00
3.	Shri Sanjay Varma	Director (Marketing & Corporate Strategy)	51,91,996.00	11,128.00	-	9,000.00	52,12,124.00
4.	Shri Sanjay Bharti [2]	Director (Finance & Commercial) & CFO	67,45,561.60	-	-	-	67,45,561.60

**Gross Salary includes Perks & Allowances, Leave Encashment, Special Allowances, other perks as per cafeteria basket and retiral benefits.*

1. *Shri Atul Kumar Chaturvedi, Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO), ceased to be Director and CFO of the Company with effect from the close of business hours of June 16, 2025.*
2. *Shri Sanjay Bharti was appointed as the Director (Finance & Commercial) (Whole Time Director) and Chief Financial Officer (CFO) & a Key Managerial Personnel (KMP) of the Company with effect from June 17, 2025. Further, Shri Sanjay Bharti holds his position on a deputation basis from ONGC and is not an employee on the Company's payroll. Accordingly, his remuneration is processed and paid based on formal debit notes received from ONGC.*

C. Non-Executive Directors

The Non-Executive Directors did not have any pecuniary relationship with the Company.

No Director of the Company has received any commission from the Company during the Financial Year 2025-26.

10. Legal Compliance Mechanism

As per Section 205 of the Act and Regulation 17 (3) of the Listing Regulations, one of the functions of the Company Secretary, *inter-alia*, shall include - *"To report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company."* Accordingly, the Company Secretary & Compliance Officer reported to the Board about the compliance of the Act, Rules and other laws applicable to the Company during the Financial Year 2025-26.

In compliance with Section 205 of the Act, a Legal Compliance mechanism was established in the Company.

Thus, the Legal Compliance Certificates are presented on a quarterly basis before the Audit Committee and the Board of Directors.

The Legal Compliance Certificates for all four quarters of the Financial Year 2025-26 were received from the respective Head of Departments (HoDs) i.e. Company Secretary, Finance & Accounts and Legal, HR & Admin & Corporate Communication (CC), Marketing, Material Management (MM), Operations and Health, Safety and Environment (HSE) and on the basis of HoD's certificates a Compliance Certificate was issued for each quarter by the Managing Director of the Company. Thereafter, the Board reviews and takes note, on the recommendation of the Audit Committee, quarterly legal compliance reports with respect to all relevant laws applicable to the Company.

11. General Shareholders' Information

(i) Annual General Meeting ("AGM")

(a) Date, Time and Venue : Please refer to Notice of the AGM.

(b) A brief resume and other particulars of the Director seeking re-appointment at the aforesaid AGM are given in the Notice convening the said AGM.

(ii) Financial Year : April 01, 2025 to March 31, 2026

(iii) Dividend Payment Date : Not Applicable

(iv) Registrar and Share Transfer Agent

M/s Beetal Financial & Computer Services Private Limited
99 Madangir, Behind Local Shopping Centre,
New Delhi - 110062
Telephone : 011-29961281
Fax: 011-29961284
Website : www.beetalfinancial.com

(v) Share Transfer System

Pursuant to the provisions of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Ministry of Corporate Affairs (MCA) and as per applicable provisions of SEBI, the securities of companies shall be transferred/traded only in dematerialised form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting/ consolidation of certificate, transmission are accepted in dematerialised form only.

(vi) Outstanding GDRs / ADRs / Warrants / Options or any Convertible instruments, conversion date and likely impact on Equity

As on March 31, 2026, Global Depository Receipt (GDR) and American Depositary Receipts (ADR) of the Company are NIL and other details, if required is mentioned in the Board's Report.

(vii) The Company's Dahej Plant Location:

Plot No. Z-1 & Z-83, Dahej, Taluka Vagra, District Bharuch, Gujarat-392130, India.

(viii) Shareholding Pattern

Shareholding pattern of ONGC Petro additions Limited (OPaL) as on March 31, 2026 and as on date of this report, July 27, 2026 is given below:

Sl. No.	Name of Shareholders	Number of Equity Shares of face value of Rs. 10/- held	% of Shares held
1.	Oil and Natural Gas Corporation Limited	22,72,82,20,632	95.69%
2.	Gujarat Energy Limited *(in respect of the erstwhile Gujarat State Petroleum Corporation Limited (GSPC))*	2,90,04,033	0.12%
3.	GAIL (India) Limited	99,49,45,000	4.19%
4.	Others (Six individuals)	06	0.00%
	Total	**23,75,21,69,671**	**100.00%**

Note:

* *Pursuant to the Composite Scheme of Amalgamation and Arrangement, Gujarat State Petroleum Corporation Limited has been amalgamated with Gujarat Gas Limited. Gujarat Gas Limited was subsequently renamed Gujarat Energy Limited with effect from May 14, 2026.*

During the Financial Year 2025-26, six Equity Shares of the Company were transferred from the existing nominee shareholders of ONGC to other nominee shareholders of ONGC, held jointly with ONGC. Consequently, as on March 31, 2026, six Equity Shares of the Company were held by six individual nominee shareholders of ONGC in dematerialised form, jointly with ONGC.

(ix) Investors Complaints received and replied during the financial year 2025-26

The summary of Investors' Complaints received and replied/disposed-off during the financial year 2025-26 is as under:

Number of shareholders complaints received during the year : One*

Number of shareholders complaints disposed off during the year : Nil

Number of shareholders complaints pending during the year : One*

**The complaint does not pertain to the Company and appears to have been erroneously mapped to the Company's SCORES login. Further, the complaint has been disposed of by SEBI on April 21, 2026.*

12. Listing on Stock Exchanges

The Non-Convertible Debentures (NCDs) and Commercial Paper (CPs) are listed on the Wholesale Debt Market (WDM) segment of BSE Limited, and the details are as below:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India
Telephone : 022-22721233/22721234
Fax : 022-22721919
E-mail : corp.comm@bseindia.com
Website : www.bseindia.com

13. Listing Fee

The Annual Listing Fee for the Financial Year 2026-27 has been paid to the aforesaid Stock Exchange. The securities of the Company are not suspended from trading.

14. Outstanding Securities

(a) ISIN Number and Scrip Code of outstanding Listed NCDs as on March 31, 2026 were as under:

Sl. No.	Particulars	ISIN	BSE Code
1.	8.58% Series-VIII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08222	974347 (OPAL-8.58%-9-11-29-PVT)
2.	8.37% Series-XI, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08263	974910 (OPAL-8.37%-16-6-26-PVT)
3.	8.29% Series-XII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08289	975342 (OPAL-8.29%-25-1-27-PVT)
4.	8.39% Series-XIII, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08313	975777 (OPAL-8.39%-28-6-27-PVT)
5.	6.99% Series-XIV, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Cumulative Non-Convertible Debentures	INE163N08321	977254 (OPAL-6.99%-30-10-30-PVT)

(b) ISIN Number and Scrip Code of outstanding Listed Commercial Papers as on March 31, 2026 were as under:

Sl. No.	Particulars	ISIN	BSE Code
1.	8,000 number of rated, listed & unsecured Commercial Papers	INE163N14592	730576

15. Details of Debenture Trustee

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400020, Maharashtra
Phone No.: 022 – 43025555/5500
Contact Person : Shri Ardhendu Mukhopadhyay, CFO & COO
E-mail : Ardhendu.Mukhopadhyay@sbicaptrustee.com

16. Dematerialization of Equity Shares

Equity Shares of the Company are in the demat form. We have established connectivity with National Securities Depository Limited (NSDL).

The ISIN allotted to our Equity Shares under the Depository system is INE163N01011.

As of March 31, 2026, 100% of the Company's total share capital, comprising 23,75,21,69,671 Equity Shares, was held in dematerialised form.

17. Custodian Fees to Depositories

Custodian Fees for the Financial Year 2026-27 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

18. Address of Correspondence for Investors

Shri Rakesh Johari
Company Secretary and Compliance Officer
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R. C. Dutt Road, Alkapuri, Vadodara - 390007
Phone No. : 0265 – 6192600
Fax No. : 0265 – 6192666
E-mail: rakesh.johari@opalindia.in

19. Means of Communication

The website of the Company www.opalindia.in acts as the primary source of information regarding the operations/other activities of the Company.

Financial Results

In terms of the applicable provisions of the Listing Regulations, the Company regularly intimates its quarterly, half-yearly and annual financial results to the Stock Exchange immediately upon their approval by the Board of Directors. The financial results are also published on the websites of the Stock Exchange and the Company within the timelines prescribed under the Listing Regulations. These financial results are published in leading English-language daily newspaper with wide circulation across the country. The results are also displayed on the website of the Company i.e. www.opalindia.in.

Website

The Company's website www.opalindia.in contains separate dedicated section 'Investors' wherein information for shareholders/debenture holders/stakeholders is available.

Annual Report

Annual Report containing inter-alia, Audited Financial Accounts, Board's Report, Corporate Governance Report and other statutory annexures, Auditor's Report, including information for the shareholders and other important information is circulated to the members and others entitled thereto.

SEBI Complaints Redress System (SCORES)

The investor complaints were processed in a centralised web-based complaints redress system. The salient features of this system are: (i) Centralised database of all complaints; (ii) online upload of Action Taken Reports (ATRs) by concerned companies; and (iii) online viewing by investors of actions taken on the complaint and its current status.

Designated E-mail ID for investor servicing

The Company has designated the following E-mail ID for investor servicing i.e. rakesh.johari@opalindia.in.

20. Transfer to Investor Education and Protection Fund (IEPF)

The Company has not accepted any deposits from the public, and the Company has not declared any dividend. Interest/coupon on debentures was paid to debenture holders on the due date, and no amount is lying as unclaimed. Therefore, there were no amounts that remained unpaid/unclaimed for a period of seven years and were required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Act and the rules made thereunder.

21. Selection and Appointment/Removal/Succession Planning of Directors

The key provisions of the policies related to the selection and appointment of Directors and their remuneration are given below:

(i) Appointment of Directors:- The Nomination and Remuneration Committee (NRC) of the Board of the Company reviews and assesses Board composition & effectiveness and recommends the appointment and remuneration of new Directors and, when required, for re-appointment.

(ii) Removal of Directors:- If a Director is disqualified with any disqualification as mentioned in any of the applicable Acts, rules and regulations or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board, with reasons recorded in writing, the removal of a Director subject to the compliance of the applicable statutory provisions.

(iii) Succession Planning:- The successor(s) for the Director(s)/Senior Management shall be identified by the NRC from among the Senior Management or through an external source or as the Board may deem fit. The NRC will accord due consideration to the expertise and other criteria required for the successor. The Board may also decide not to fill the vacancy caused at its discretion.

22. Compliances

The Company has complied with all applicable Rules and the requirements of regulatory authorities on the capital market, and save as disclosed in paragraph 23 below, no penalties or strictures were imposed on the Company during the last three years. All returns and reports were filed within the stipulated time with the Stock Exchanges, the Ministry of Corporate Affairs/other relevant authorities.

23. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with the applicable Rules, Regulations and Guidelines prescribed by SEBI and the Stock Exchanges, except in two instances involving (i) delayed intimation of the Record Date under Regulation 60(2) of the Listing Regulations and (ii) non-submission of intimation of a Board Meeting under Regulation 50(1)(d) of the Listing Regulations. In respect of these non-compliances, the Company had requested BSE Limited for waiver of the fines levied. BSE Limited, vide its communication dated September 06, 2025, waived the said fines. Consequently, no fine is payable by the Company in this regard.

24. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

Mandatory Requirements

The Company is compliant with the applicable mandatory requirements under Listing Regulations.

Discretionary Requirements

The Corporate Governance Report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations have been adopted.

The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.

i. The Board

The Company has a Non-Executive Chairperson.

The Company has one Woman Independent Director on its Board of Directors.

ii. Audit Qualification

The Company has adopted a regime of financial statements with an unmodified audit opinion.

iii. Separate posts of Chairman and Managing Director

The Company has separate posts of Chairman and Managing Director in the Company. The Chairman is a Non-Executive Director and not related to the Managing Director of the Company.

iv. Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee of the Board of the Company.

v. Risk Management

The Company constituted a Risk Management Committee of the Board of the Company with the composition, roles and responsibilities specified in Regulation 21 of the Listing Regulations.

25. **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Your Company did not have any subsidiary company during the Financial Year 2025-26.

26. **Company Secretary & Compliance Officer in Overall Governance Process**

As per Section 203 of the Act and Regulation 6 of the SEBI (LODR) Regulations, the Company Secretary & Compliance Officer (CS) is recognised as a statutory officer as a Key Managerial Personnel (KMP) of the Company. The role of the Company Secretary broadly encompasses ensuring compliance, acting as an advisor to the Board of Directors, and upholding high standards of Corporate Governance.

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed and investors' queries are handled promptly. Company Secretary serves as the primary governance advisor to the Board of Directors and Management, ensuring that leadership operates within legal and ethical boundaries. Company Secretary provides independent guidance to both Executive and Non-executive Directors on their statutory duties, potential conflicts of interest, and evolving corporate laws. The CS ensures strict compliance with the mandatory Secretarial Standards (SS-1 and SS-2) issued by the ICSI, safeguarding boardroom processes from legal vulnerabilities. A core responsibility of the CS is to ensure the smooth operation of the Board and its constituent committees. The Company Secretary manages the timely compilation and dissemination of detailed agenda notes and background information to directors well in advance of meetings. This structured information delivery empowers independent and non-executive directors to perform robust scrutiny and make effective, well-informed choices. The CS assumes complete ownership of the Company's formal meeting framework, handling management for Board, Committee and General Meetings (AGMs and EGMs).

Drafting precise, legally compliant minutes that accurately capture the rationale behind every board resolution and dissent and also maintaining and securing mandatory corporate registers, records and Minute books.

Company Secretary acts as the official conduit and representative of the Company before regulatory and statutory bodies, including the Ministry of Corporate Affairs (MCA) and the Registrar of Companies (RoC), the Securities and Exchange Board of India (SEBI) and Stock Exchanges.

27. Utilisation of funds raised through Preferential Allotment/Qualified Institutions Placement

The Company has not raised funds by the issue of Equity Shares either on a preferential basis or through qualified institutions placement. Therefore, no details are required to be disclosed as per Regulation 32(7A) of the Listing Regulations.

28. Senior Management

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC), has identified the category of Senior Management Personnel(s) (SMTs), pursuant to the provisions of Regulation 16(1)(d) of the Listing Regulations. Details of SMTs as on March 31, 2026 and changes therein during the Financial Year 2025-26 pursuant to the provisions of Schedule V (C)(5B) of the Listing Regulations are as follows:

(i) Senior Management Personnel (SMP) of the Company as on March 31, 2026, are as under:

Sr. No.	Name of Senior Management Personnel (SMP)	Designation
1.	Shri Arup Jhampri	Chief Operating Officer (COO)
2.	Shri Lalitesh Kumar	Head – Polymer
3.	Shri Rajeev Vijay	Head – Maintenance
4.	Shri Vikas Agarwal	Head – Utilities and Offsites (U&O)
5.	Shri G. Moolnarayan	Head – Central Technical Services (CTS)
6.	Shri Vijay Iyah	Head – Material Management (MM) (On Deputation from ONGC)
7.	Shri Amit Kaul	Head – Human Resources (HR) (On Deputation from ONGC)
8.	Shri Rakesh Johari	Company Secretary & Compliance Officer

(ii) Changes in Senior Management Personnel (SMTs) of the Company during the Financial Year 2025-26 were as under:

Sr. No.	Name of Senior Management Personnel (SMTs)	Designation	Effective Date	Appointment / Cessation/ Resignation
1.	Shri Gurinder Singh	Managing Director	06.09.2025	Re-appointment
2.	Shri Atul Kumar Chaturvedi	Director (Finance & Commercial) and CFO	16.06.2025	Cessation due to Resignation
3.	Shri Sanjay Bharti	Director (Finance & Commercial) and CFO	17.06.2025	Appointment

The Senior Management of your Company has made disclosure to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

29. Green Initiatives

Sections 20 and 136 of the Act, read with relevant Rules made thereunder, permit companies to deliver documents electronically to the registered e-mail addresses of shareholders, debenture holders and others entitled thereto. In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through E-mail to those Shareholders/ Debenture Holders who have registered their E-mail ID with their Depository Participant's (DPs)/Company's RTA. During the Financial Year 2025-26, the Company sent documents, such as notice convening the Annual General Meeting, Audited Financial

Statements, Board's Report, Auditors' Report, etc. in electronic form to the E-mail addresses provided by the Shareholders/ Debenture Holders.

30. Disclosure of certain types of agreements

During the financial year 2025-26, the Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the functioning of Management or control of the Company or impose any restrictions or create any kind of liability upon the Company.

31. No Disqualification Certificate from Secretarial Auditor

A certificate obtained from M/s Devesh Pathak & Associates, Practising Company Secretaries, Secretarial Auditor of the Company for Financial Year 2025-26 pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority as on March 31, 2026 is annexed and forms part of this report.

32. Secretarial Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from M/s Devesh Pathak & Associates, Practising Company Secretaries (FRN: S2018GJ621500), Secretarial Auditors of the Company for Financial Year 2025-26, regarding compliance with the provisions relating to Corporate Governance laid down under the Listing Regulations. This certificate is annexed as **Annexure-V** of the Board's Report.

33. Date of Report

Unless otherwise stated, the information contained in this Report on Corporate Governance is as on March 31, 2026. Wherever considered necessary or required, certain information has been updated up to the date of this Report.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman
(DIN:06646894)

Date : July 27, 2026
Place : Vadodara

Annexure to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ONGC Petro additions Limited
4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd.,
R C Dutt Road, Alkapuri,
Vadodara-390007, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ONGC PETRO ADDITIONS LIMITED** having CIN U23209GJ2006GOI060282 and registered office at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd., R. C. Dutt Road, Alkapuri, Vadodara, Gujarat, India, 390007 (hereinafter referred to as 'the Company' or 'OPaL'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Directors Identification Number (DIN)	Date of Appointment of Director in the Company
1.	Shri Arun Kumar Singh	06646894	16/12/2022
2.	Shri Gurinder Singh	09708331	19/08/2022
3.	Shri Pankaj Kumar	09252235	05/10/2021
4.	Shri Aloke Kumar Banerjee	05287459	07/05/2019
5.	Shri Ramaswamy Jagannathan	06627920	12/05/2021
6.	Shri Deepak Gupta	09503339	04/05/2023
7.	Shri Prasoon Kumar	08165637	04/05/2023
8.	Shri Satish Kumar Dwivedi	10537158	05/03/2024
9.	Shri Muthu Raju Paravasa Raju Vijay Kumar	05170323	26/04/2024
10.	Smt. Dipti Vasant Sanzgiri	07303466	26/04/2024
11.	Shri Atul Kumar Chaturvedi ***(up to close of working hours of 16/06/2025)***	10674034	01/07/2024
12.	Shri Sanjay Varma	05155972	04/09/2024
13.	Shri Sanjay Bharti	11149267	17/06/2025

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification of these facts. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Devesh Pathak & Associates
Practising Company Secretaries

Sd/-

CS Devesh A. Pathak
Company Secretary
Sole Proprietor
FCS No. : 4559 CP No.: 2306
PR Certificate No. : 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN : F004559H000943145

Date : July 27, 2026
Place : Vadodara

Annexure-V

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
ONGC Petro additions Limited
(CIN: U23209GJ2006GOI060282)
4th Floor, 35, Nutan Bharat Co-operative Housing Society Ltd.,
RC Dutt Road, Alkapuri,
Vadodara – 390007, Gujarat

We have examined the compliance with the conditions of Corporate Governance of **ONGC PETRO ADDITIONS LIMITED** ("the Company") for the Financial Year ended March 31, 2026, as stipulated in Regulation 15 and other relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of with the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant Regulations of the Listing Regulations, during the Financial Year ended March 31, 2026 as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Devesh Pathak & Associates
Practising Company Secretaries

Sd/-

CS Devesh A. Pathak
Company Secretary
Sole Proprietor
FCS No. : 4559 CP No.: 2306
PR Certificate No. : 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN : F004559H000943200

Date : July 27, 2026
Place : Vadodara

Annexure-VI

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to Clause (h) of Sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis : NIL**

2. **Details of material contracts or arrangements or transactions at arm's length basis : As follows**

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Oil & Natural Gas Corporation Limited (ONGC) (Holding Company)	Purchase of Feed stock (including Opex charges) and Gas	01.04.2025 to 31.03.2026	Purchase of Feed stock including Opex charges and Gas (Rs. 80,879.57 million)	-	-
	Reimbursement of Expenses (including KMP Salary) on behalf of OPaL	01.04.2025 to 31.03.2026	Manpower deputation & Reimbursement of expenses (Rs. 279.28 million)	-	-
	Deemed Equity towards guarantee	01.04.2025 to 31.03.2026	Deemed Equity towards guarantee (Rs. 2,910.12 million)	-	-
	Hazira Dahej Naphtha Pipeline additional cost (Provision)	01.04.2025 to 31.03.2026	Hazira Dahej Naphtha Pipeline additional cost (Rs. 62.61 million)	-	-
	Adjustment of Custom duty (Advance)	01.04.2025 to 31.03.2026	Payment of Custom duty (Advance) (Rs. 206.11 million)	-	-
GAIL (India) Limited (GAIL) (Joint Venturer)	Transmission charges	01.04.2025 to 31.03.2026	Gas Transmission charges (Rs. 482.10 million)	-	-
	Purchase of Gas & Feed Stock	01.04.2025 to 31.03.2026	Purchase of Gas & Feed Stock (Rs. 2,069.88 million)	-	-
Mangalore Refinery & Petrochemicals Ltd (MRPL) (Common Control)	Purchase of Gas & Feed Stock	01.04.2025 to 31.03.2026	Purchase of Gas & Feed Stock (Rs. 1,591.60 million)	-	-
Dahej SEZ Limited (DSL) (Common Directorship)	Lease Rental & other	01.04.2025 to 31.03.2026	Lease rent for land, service charges and ROU charges (Rs. 19.42 million)	-	-

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Hindustan Petroleum Corporation Limited (HPCL) (Common Directorship)	Purchase of Spares / Consumables	01.04.2025 to 31.03.2026	Purchase of Spares / Consumables (Rs. 1.74 million)	-	-
	Reimbursement of expenses	01.04.2025 to 31.03.2026	Reimbursement of expenses (Rs. 0.35 million)	-	-
	Purchase of Feed Stock and Gas	01.04.2025 to 31.03.2026	Purchase of Feed Stock and Gas (Rs. 12,100.67 million)	-	-
OPaL Gratuity Trust (Transaction with Trust)	Payment of Contribution	01.04.2025 to 31.03.2026	Rs. 19.60 million	-	-
	Reimbursement of Gratuity payment made on behalf of Trust	01.04.2025 to 31.03.2026	Rs. 5.23 million	-	-
Shri Gurinder Singh (Managing Director)	Employment	01.04.2025 to 31.03.2026	Remuneration to Key Managerial Personnel (KMP) (Rs. 16.51 million)	-	-
Shri Atul Kumar Chaturvedi (Director Finance & Commercial) & CFO	Employment	01.04.2025 to 16.06.2025	Remuneration to Key Managerial Personnel (KMP) (Rs.1.07 million)	-	-
Shri Sanjay Bharti Director (Finance & Commercial) & CFO	Employment	17.06.2025 to 31.03.2026	Remuneration to Key Managerial Personnel (KMP) (Rs. 6.75 million)	-	-
Shri Sanjay Varma Director (Marketing & Corporate Strategy)	Employment	01.04.2025 to 31.03.2026	Remuneration to Key Managerial Personnel (KMP) (Rs. 5.24 million)		
Shri Rakesh Johari (Company Secretary & Compliance Officer)	Employment	01.04.2025 to 31.03.2026	Remuneration to Key Managerial Personnel (KMP) (Rs. 3.26 million)		

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman
(DIN:06646894)

Date : July 27, 2026
Place : Vadodara

Annexure-VII

Declaration by the Managing Director regarding compliance with the Code of Conduct pursuant to Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations from all the members of the Board of Directors and Senior Management personnel regarding their compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For ONGC Petro additions Limited

Sd/-
(Gurinder Singh)
Managing Director
DIN: 09708331

Date : April 30, 2026
Place : Vadodara

Annexure-VIII

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

Being a responsible organization, ONGC Petro additions Limited ("OPaL" or "the Company") has always given due importance to energy performance monitoring and optimization. Dedicated energy management cell monitors complex energy performance daily to optimize the overall energy performance of the organization. Also, various activities are being carried out to create awareness about energy conservation across the site.

OPaL participated in **FICCI's Chemicals and Petrochemicals Awards 2025** under the category **"Leader in Energy Management – Petrochemicals."**

OPaL was honored with this prestigious award in recognition of its continuous efforts and strong commitment toward enhancing energy performance across its operations. Over the past year, OPaL has implemented several initiatives focused on improving the efficiency of its **captive power plant, cooling towers, and fired heaters**. These improvements were driven by regular monitoring of energy usage, comprehensive third party and in house energy loss surveys and systematic action to bridge identified gaps.

Acknowledging OPaL's significant contributions to the sector, FICCI also conferred the **"Company of the Year 2025"** award on OPaL.

The awards were presented to OPaL by **Smt. Anupriya Patel**, Hon'ble Minister of State for Chemicals & Fertilizers and Health & Family Welfare, Government of India, and **Smt. Nivedita Shukla Verma,** Secretary, Department of Chemicals & Petrochemicals.

Initiatives and drives carried out during FY 2025-26 to ensure energy conservation at the site are listed below:

ENERGY MANAGEMENT SYSTEM

- OPaL has well established practices of preventive trap maintenance in addition to monitoring the healthiness of the steam and utilities system- a comprehensive quarterly audit of the Steam Network, along with regular healthiness checking, is done and leakages/losses of steam are attended.
- OPaL is a Designated Consumer (DC) as per the notification received from the Bureau of Energy Efficiency (BEE, under the Ministry of Power in GOI), under the same baseline verification audit done for CCTS (Carbon Credit Trading System) cycle by BEE-accredited energy auditors. Targets for the coming years are received from BEE.
- On the journey to net zero emissions, OPaL, being a responsible organization has complied with the requirement of Renewable Consumption Obligations (RCO). As part of the RCO requirement, OPaL completed the verification audit and complied with the requirements before the deadline.
- OPaL has a pool of BEE-certified Energy Managers and Energy Auditors. This certification is among the most respected in the field of industrial energy management and requires deep knowledge of energy systems, auditing practices and conservation strategies.
- These certified professionals are now part of our energy team; we are better positioned to implement high-impact energy conservation initiatives and drive efficiency and cost savings across operations. This strengthens our sustainable energy performance.
- Total 6.20% of fresh energy imports were reduced by the firing of Complex Fuel Gas (CFG) in utility boilers.
- To control loss of heat, quarterly insulation surveys were done by all the plants and identified gaps were addressed.
- Green House Gases (GHG) mapping, GHG reduction & Carbon capturing technical know-how process initiated.

ENTIRE SITE - ALL PLANTS

- Power saving done by replacing conventional lamps with LED lamps (4,953 nos. across OPaL Dahej site complex); it has resulted in substantial savings.

HDPE

- Steam consumption optimized by installing a high-performance steam trap; the process is continuing.

CPP

- Substantial savings have been achieved through the stoppage of the STG unit and subsequent change in the operation philosophy of the CPP plant.
- Additionally, optimization of natural gas usage has resulted in a reduction of 38.68 kilo tonnes of CO_2 emissions per annum.

B. TECHNOLOGY ABSORPTION

DFCU & AU

- Spent caustic oxidation compressor reliability increases by providing pre-filters upstream of the air intake cartridge filter, which extends cartridge life and reduces maintenance interventions.
- All cyclic HAZOP-related recommendations implemented in the DFCU plant.
- A time delay has been implemented in the DFCU plant on all 203 hand switches to ensure trips are triggered only on sustained signals, eliminating false trips from momentary faults and preventing unplanned downtime and flaring.
- Critical columns' PSVs were spuriously popping due to less margin between set pressure and operating pressure, so PSVs have been converted from conventional to balanced bellows type, providing a higher margin - eliminating spurious popping, restoring operating pressure operation and reducing flaring.
- Installation of a half-inch bypass vent line with a needle valve at the column reboiler steam trap, which eliminates steam locking issues, resulting in improved operational reliability of the reboiler.
- Sampling system modifications were implemented in plants, resulting in reduced hydrocarbon (HC) exposure for field personnel and a decrease in air pollution.

BUTENE-1

- Reliability improvement by circuit modification in the existing chiller system through MOC.

PE SWING

- Significant Improvement in the reduction of shutdowns in the PE-Swing plant with optimization of parameters. Achieved significant run length and substantial savings.

HDPE

- Additive consumption is well optimized and reduced in BM grades, resulting in substantial savings on additive cost.
- New Intermediate Bulk Container (IBC) grade successfully established in the market.

PP:

- New vendor development is ongoing through planned trials in catalyst, chemical, nucleating agent and additive.
- Automatic Portable powder bagging machine scheme for polymer plant feasibility study completed; procurement is being explored for powder sales & future reliability improvement plan.

U&O:

- CLO_2 dosing started in the fire water reservoir to reduce microbial growth in the fire water reservoir & the related fire water network system.
- ECTS: Sludge drying system commissioned successfully for safe hazardous waste disposal.

C. PROCESS IMPROVEMENT

DFCU & AU

- Pressure & Temperature transmitters are installed on process water and MP steam lines of Process steam generators to enable real-time performance monitoring of these frequently tube-leakage-exchangers for early detection and preventive action, so that excess condensate blowdown can be avoided.
- Upgrade of two mechanical ball float condensate lifting stations in DFCU to automatic level sensor-based condensate recovery units. This improvement eliminates the condensate draining due to frequent failure of ball float parts and high maintenance activity.

PP

- PP Plant performance benchmarking completed for the year 2024; For 65% of the parameters of benchmarking, OPaL performance is in the 1st Quartile; for the rest, gap closure is ongoing.
- During the outage of the PP extruder from September to October 2025, a manual powder bagging-related modification was done in the existing purge vessel through MOC, utilizing the jumbo bagging done from the purge vessel and the PP plant production and cracker operation were sustained.

PE SWING

- 99.96% Prime production achieved in FY 2025-26.
- Improvement in the reduction of angel hair by Shot pinning of pellet transfer lines.
- Actuator failure in the 1.5" valve at the withdrawal line has been almost eliminated by implementing the MOC for the replacement of the actuator with an upgraded actuator with a suitable model and torque rating. After implementing the MOC, the failure of the OEM actuator was almost eliminated with the new actuator installation.
- Screen installation at the bagging end to separate the angel hair through MOC.

BUTENE-1

- 126% Production Achieved in FY 2025-26 against plant nameplate capacity: 35 KTA.
- 100% butene-1 production on specs and quality achieved in FY 2025-26.

U&O

- ECTS UF skid sequential logic programme changed to improve the UF life cycle.
- Service water header circulation to increase the header velocity to avoid microbial corrosion.
- One propylene loading bay converted with top loading facilities as per the requirement.
- HGU piping material change as per OEM recommendation.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange equivalent to Rs. 17,413.74 million (Previous Financial Year 2024-25 Rs. 33,545.95 million) on account of revenue from export sales and incurred foreign currency expenditure equivalent to Rs. 6,361.60 million (Previous Financial Year 2024-25 Rs.1,896.99 million) during the accounting period ended March 31, 2026.

on behalf of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Arun Kumar Singh)
Chairman
(DIN:06646894)

Date : July 27, 2026
Place : Vadodara

Annexure-IX

Annual Report on Corporate Social Responsibility ("CSR") Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

ONGC Petro additions Limited ("OPaL" or "the Company") is committed to creating a positive and sustainable social impact through its operations and responsible business practices. In addition to complying with all applicable laws and regulatory requirements, the Company fosters a strong Corporate Social Responsibility (CSR) culture supported by a well-defined CSR Policy that guides the planning, implementation, monitoring, and evaluation of its CSR initiatives and resources.

OPaL is dedicated to achieving a leadership position in Health, Safety, and Environment (HSE) management through continual improvement, innovation, and sustainable practices, backed by adequate resources at all levels of the organization.

The Company firmly believes that environmental protection, ecological conservation, workplace safety, and the occupational health of employees and stakeholders are fundamental values that are integral to its mission and vision.

Beyond planning and compliance, OPaL strives to create a meaningful socio-environmental impact. Through collaborative initiatives, the Company undertakes projects that contribute to environmental sustainability and community development. These efforts, such as tree plantation drives, not only enhance ecological balance but also generate long-term benefits for communities and future generations.

The Company's CSR Policy, formulated in accordance with the provisions of the Companies Act, 2013, reflects its commitment to key focus areas, including healthcare, education, environmental sustainability, and the promotion of sports. The Policy also establishes a robust governance framework encompassing implementation strategies, monitoring mechanisms, and reporting processes to ensure effective execution and measurable outcomes of CSR initiatives.

2. Composition of Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility ("CSR") Committee of the Board and the attendance of its members at the CSR Committee meetings held during the Financial Year 2025-26 are set out below as on March 31, 2026:

Sl. No.	Name of Member	Designation	Category	Committee Meetings	
				Held	Attended
1.	Shri Aloke Kumar Banerjee	Chairman	Non-Executive - Independent Director	1	1
2.	Shri Gurinder Singh	Member	Managing Director	1	1
3.	Shri Atul Kumar Chaturvedi *(Ceased with effect from close of business hours of June 16, 2025)*	Member	Director (Finance & Commercial) & CFO (Whole Time Director)	Not Applicable	Not Applicable
4	Shri Sanjay Bharti *(inducted with effect from June 25, 2025)*	Member	Director (Finance & Commercial) & CFO (Whole Time Director)	1	1

The Corporate Social Responsibility Committee met once during the financial year 2025-26. The meeting was held on February 27, 2026.

3. Web-links of the Composition of the CSR committee, CSR Policy and CSR projects approved by the Board of Directors are disclosed on the website of the Company at:

Composition of the CSR Committee	https://opalindia.in/core-team-board-commitees.html
CSR Policy	https://opalindia.in/csr-policy.html
CSR Projects approved by the Board	Not Applicable

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**.

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Nil** (due to aggregated losses during the three preceding financial years).

   (b) Two percent of the average net profit of the company as per sub-section (5) of section 135: **Not Applicable**.

   (c) Surplus arising out of the CSR Projects or programmes, or activities of the previous financial years: **Not Applicable.**

   (d) Amount required to be set-off for the financial year, if any: **Not Applicable**.

   (e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)]: **Not Applicable**.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Not Applicable**

   (b) Amount spent in Administrative Overheads: **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year [(6a)+(6b)+(6c)]: **Not Applicable**

   (e) CSR amount spent or unspent for the Financial Year: **Not Applicable**.

7. Details of unspent CSR amount for the preceding three financial years: **Not applicable**.

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **Not Applicable**.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable.**

For and on behalf of the Board
ONGC Petro additions Limited

Sd/-	**Sd/-**
(Gurinder Singh) **Managing Director** **(DIN:09708331)**	**(Aloke Kumar Banerjee)** **Independent Director** **Chairman – CSR Committee** **(DIN:05287459)**

Date : July 27, 2026
Place : Vadodara

INDEPENDENT AUDITOR'S REPORT

To the Members of
ONGC Petro additions Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of ONGC Petro additions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Emphasis of Matter

We draw your attention to Note No. 41 of the accompanying financial statements regarding plant shut down due to shredding off of the shaft in the extruder plant, and the company is in the process of evaluating the financial impact relating to the said event. The assessment is ongoing as the insurance claim, including the possible business interruption component is under assessment with appropriate authorities & upon final assessment, the financial effect for the insurance claim shall be accounted for in the period in which it is finalized.

We draw your attention to Note No. 42 of the accompanying financial statements regarding changes in the feed price of the inputs which have been reduced.

We draw your attention to Note No. 8 & 43 of the accompanying financial statements regarding reclassification from Other Non-Current Assets (Advances) to Other Financial Assets-Advances for Investment, and non-issuance of Equity despite contribution made since F.Y 2024-25, regarding Desalination Plant, a SPV of GIDC.

We draw your attention to Note No. 44 of the accompanying financial statements regarding reclassification from Other Asset-Non-Current Assets (Advances) to Other Asset - Non-Current Assets (Others – Payment Under Protest).

We draw your attention to Note No. 21 & 45 of the accompanying financial statements regarding the company's assessment of the New Labour Code, and its impact on Employee benefit expense, wherein the company is unable to finally ascertain the quantification of the amount, due to pendency of Central/ State Rules and clarifications from the Government.

Our Opinion is not modified in these regards.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment and maintain professional skepticism, were of most significance in our audit of these Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Key Audit Procedures
GST-As this being first full year after SEZ Exit and its functioning in DTA, thereby the company has started functioning in GST environment, and hence we have considered this to be an important area during our Audit.	Our key audit procedures included the following: ● Evaluated the company's process of complying with the periodical returns required to be filed. ● The Company's process of availing of ITC & test checks of such transactions ● Reconciliation towards the amounts related to GST-inclusive transactions between various reporting entities ● Recoverability of GST amounts outstanding on test check basis to understand the likelihood of recoverability of the same. ● Review of the disclosures made by the company in this regard.
The evaluation of going concern adoption of financial statement as an assumption for preparing these financial statements is identified as key Audit matter due to the current liabilities being greater than current assets by Rs. 47,339.40 Mn. The company has evaluated the feasibility of repaying the current liabilities.	Our key audit procedures included the following: ● Obtain Understanding of the process undertaken to evaluate liquidity along with debt covenant & repayment. ● Cash flow forecasts alongwith validation of assumptions & inputs used to estimate future cashflows. ● Tested the inputs and assumptions related to strategic plans for debt management, assessing the key assumptions alongwith timing of revenue with regards to significant cash outflows forecasted for the following year. ● Assessed the disclosures made by the Company in this regard.

5. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexure to Board's Report, but does not include the Financial Statements & our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and for taking actions deemed appropriate under the relevant laws and regulations.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and Fairview and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

8. Other Matters

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

9. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Based on verification of books of accounts of the Company and according to information and explanations given to us, we give in "**Annexure-C**" a report on the Directions and sub directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Companies Act, 2013 ("the Act").

3. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (e) The Company became a Government Company with effect from August 23, 2024, consequent to its becoming a subsidiary of Oil and Natural Gas Corporation Limited, pursuant to which a new Corporate Identification Number (CIN) was issued by the Ministry of Corporate Affairs. In terms of Notification No. G.S.R.463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 are not applicable to the Company to the extent of the exemptions granted therein.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) The Company became a Government Company with effect from August 23, 2024, consequent to its becoming a subsidiary of Oil and Natural Gas Corporation Limited, pursuant to which a new Corporate Identification Number (CIN) was issued by the Ministry of Corporate Affairs. In terms of Notification No. G.S.R.463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 197(16) of the Companies Act, 2013 are not applicable to the Company to the extent of the exemptions granted therein.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note No.: 40.1

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses; and

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No.47.b, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that to the best of its knowledge and belief, as disclosed in Note No. 47.c, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed any Dividend for the current year and has not declared any for the previous year; hence reporting under Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 except where certain transactions are processed manually (as stated under para directions no (2) of CAG U/s 143(5) of the Companies Act, 2013) which has a feature of recording audit trail (edit log) facility and the same has generally been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for the record retention.

For VCA & Associates
Chartered Accountants
FRN**:** 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No**:** 048169
UDIN:26048169VJVLRC4126

Place: Vadodara
Date: May 05, 2026

Annexure – A to the Independent Auditor's Report on the Financial Statements of ONGC Petro additions Limited for the year ended on March 31, 2026

The Annexure referred to in paragraph 9(1) under "Report on Other Legal and Regulatory Requirements" section of our report of even date, we report that:

(i) In respect of Company's Property, Plant and Equipment (PPE) and Intangible assets:

(a) (i) The Company has in general maintained proper records showing full particulars including quantitative details of tangible assets but the situation of a few tangible assets is not yet updated.

(ii) The Company has generally maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the company has a program of physical verification of tangible assets in a phased manner once in every three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Physical verification of some tangible assets has been carried out by management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that the title/lease deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including the Right of Use assets) and intangible assets or both during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and as disclosed in Note No, 47.a, and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of the inventory has been conducted at reasonable intervals by the Company and has a periodic mechanism of inventory verification lying at CSA Agents and/or other third-party location which constitutes a material portion of the Finished Goods inventory. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more, in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets during the year. There are no major variances observed between the quarterly returns or statements filed by the Company with such banks or financial institutions. Company has a practice of submitting provisional stock statements at every quarter end. Final stock statements are submitted to banks on the basis of the reviewed/audited financials.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not advanced loans and has not made investments or provided guarantees and security to directors or to a Company in which the director is interested to which provisions of Section 185 of the Act apply. In our opinion and according to the information and explanations given to us, the provisions of Section 186 of the Act are not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the Company.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence provisions of Sections 73 to 76 and other relevant provisions of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable. Accordingly, the provisions of clause 3(v)of the order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period more than six months from the date of becoming payable.

(b) According to information and explanations given to us, the particulars of the dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of the disputes pending before appropriate authorities are detailed as under:

(Amount - Rs. in Million)

Name of Statute	Nature of Dues	Forum Where Dispute is Pending	Period to Which the Amount Relates (F.Y.)	Gross Amount Involved	Amount Paid under Protest	Amount Unpaid
Stamp Duty Act	Stamp Duty (Deficit Stamp Duty of Lease Deed)	Dy. Collector Office, Stamp Duty Valuation Department, Vadodara	2017-18	6.74	-	6.74
Stamp Duty Act	Stamp Duty	Dy. Collector Office, Stamp Valuation Department, Gandhinagar	2021-22	190.46	64.73	125.73
Income Tax Act	Interest on Non-Deduction of TDS	CIT (Appeals)	2017-18	3.82	0.76	3.06
Income Tax Act	Interest on Non-Deduction of TDS	CIT (Appeals)	2018-19	1.81	0.36	1.45
Income Tax Act	Short deduction of TDS	CIT (Appeals)	2016-17	89.99	18.00	71.99
Income Tax Act	Short deduction of TDS	CIT (Appeals)	2017-18	3.21**	3.21	-
Income Tax Act	Short deduction of TDS	CIT (Appeals)	2018-19	8.98**	8.98	-
Income Tax Act	Short deduction of TDS	CIT (Appeals)	2019-20	10.77**	10.77	-
Service Tax	Service tax Refund issued to OPaL, appeal by the Superintendent	CESTAT Ahmedabad	Jan 2018-March 2018	6.40	-	6.40
Service Tax	Service tax Refund issued to OPaL, appeal by the Superintendent	CESTAT	July 2017-March 2018	15.06	-	15.06
GST	Penalty on GST	GST Appellate Authority, Uttarakhand	2018-19	0.96	0.96	-
GST	Input Tax Credit	GST Appellate Authority	2019-20 to 2021-22	6.08	0.32	5.76
Customs Act	Custom Duty / IGST	SEZ Authority	2024-25	645.15	645.15	-

** The demands pertaining to short/non deduction of TDS for Financial Years 2017–18, 2018–19, and 2019–20 have been revised as per rectification orders passed by the respective authority under section 154 of the Income Tax Act, 1961 dated April 21, 2025, September 17, 2025, and March 9, 2026, respectively.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Accordingly, the reporting under clause 3(viii) of the Order is not applicable.

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company has availed term loans during the year. In our opinion and according to the information and explanations given to us by the management, the term loans availed have been applied for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries, associates, or joint ventures.

Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable. However, Non-Convertible Debentures were issued on private placement basis and the same are listed on the stock exchange.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3(xi)(a) is not applicable.

b) During the year, the report under sub-section (12) of Section 143 of the Companies Act, 2013 has not been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per the information and explanations provided by the Company, there is no whistle blower complaint received by the Company during the year.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) According to the information and explanations given by the Management, and based on our examination, the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act. The Company has disclosed the details of the related party transactions in the Notes to the Financial Statements, as required by the applicable Accounting Standards.

(xiv) a) The Company has an internal audit system, which is commensurate with the size and nature of its business. In our opinion, the internal audit function requires further strengthening.

b) As per the internal audit plan approved by the Board of Directors, internal audit is carried out in periodical cycles covering the current financial year. We have considered the internal audit reports issued during the year under audit and till the date of this report, for determining the nature, timing and extent of our audit procedures. However, as the finalization of certain internal audit reports was pending as on the date of our audit report, we are unable to comment on whether any adjustments may be required pursuant to the observations stated therein.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non- Banking Financial or Housing Finance activities; therefore, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash loss of Rs.7,970.68 million in the financial year 2025-2026 (current year) and a cash loss of Rs.28,865.56 million in the financial year 2024-2025 (preceding year).

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as at the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we do not provide any guarantee or assurance that all liabilities within a period of one year from the balance sheet date will be discharged by the company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company is not required to transfer amounts to a fund specified in Schedule VII of the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN:26048169VJVLRC4126

Place: Vadodara
Date: May 05, 2026

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 9 (3) (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
ONGC Petro additions Limited

We have audited the Internal Financial Controls with reference to the Financial Statements of ONGC Petro additions Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining Internal Financial Controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements, and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal financial control with reference to Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

(3) Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements, to future periods are subject to the risk that the Internal Financial Controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in material respects, an adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VCA & Associates
Chartered Accountants
FRN**:** 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No**:** 048169
UDIN:26048169VJVLRC4126

Place: Vadodara
Date: May 05, 2026

Annexure – C to the Independent Auditor's Report

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements of ONGC Petro additions Limited of even date)

Directions u/s 143(5) of the Act for year 2025-26	Auditor's reply
(1) Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with IndAS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the information and explanations provided to us and our review of the records, the Company has not made any investments, either directly or through any trusts, for post-retirement employee benefits; however, gratuity liabilities are managed by the way of annual contributions to LIC. Accordingly, there are no investments requiring fair valuation under applicable Indian Accounting Standards (IndAS). Hence, the requirement to assess valuation methodologies, under lying assumptions and supporting documentation does not arise.
(2) Whether the Company has system in place to process all the accounting transactions through the IT system? If yes, whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the company's financial reporting process, as well as cyber security has been done by **Information Security Auditing Organisations empanelled by CERT-In at a minimum frequency of once in a year** and material discrepancies found, if any, have been suitably reported? The implications of processing accounting transactions outside the IT system on the integrity of the accounts, along with financial implications, may also be reported.	Yes, as per the information and explanations furnished to us, the Company uses an Enterprise Resource Planning (ERP) system for processing accounting transactions, the overall management of which is outsourced to an external consultant. However, it was noted that supporting vouchers are not attached to the transactions within the ERP system. Additionally, certain accounting processes, such as raw material inventory valuation, interest calculations for some treasury activities, interest on lease liabilities, and Ind AS valuations of deposits are carried out using Excel spread sheets. While in our review of the general IT controls, sufficient controls for data integrity were observed in these spreadsheet-based processes. Furthermore, certain manual journal entries were passed at the time of closing the books, which were subsequently updated in the ERP system. The company has not obtained a review of its system and controls for the financial reporting process as well as cyber security by a CERT-In-empaneled Information Security Auditing Organisation. However, they have conducted an internal assessment of its IT system by its internal Audit team, which consists of Associate Certified Chief Information Security Officer (CISO) certified personnel.
(3) Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from the Central/ State Government of its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether the accounting of interest earned on grants received has been done as per the terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations provided to us, including our examination of the records made available, the Company has not received any funds or grants for specific schemes from the Central Government, State Government, or any of their agencies during the year.
(4) Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data as sets and whether it has been valued appropriately?	Yes, (a) The Company has a Risk Management Committee and has been reviewed by the Audit Committee during the year. (b) The Company has identified its key data assets relevant to its operations and financial reporting, and has implemented appropriate controls over their access, security, and maintenance. No separate monetary valuation of such data assets has been carried out.

Directions u/s 143(5) of the Act for year 2025-26	Auditor's reply
(5) Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management, Ministry of Corporate Affairs. Department of Public Enterprises. Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable? If not, the cases of deviation may be highlighted.	The Company periodically under takes review through various department heads for compliances towards various legal compliances, to the extent relevant-Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises. Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India and obtains the relevant reports and is largely regular in complying with the respective requirements as informed and explained to us and the documents presented for such compliance are test-checked by us.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN:26048169VJVLRC4126

Place: Vadodara
Date: May 05, 2026

Compliance Certificate

We have conducted the audit of accounts of ONGC Petro additions Limited for the year ended 31 March, 2026 in accordance with the directions/sub-directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions issued to us.

For VCA & Associates
Chartered Accountants
FRN: 114414W

Sd/-
CA Ashok Thakkar
Partner
Membership No: 048169
UDIN:26048169VJVLRC4126

Place: Vadodara
Date: May 05, 2026

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

Balance Sheet as at March 31, 2026

(All amounts are in Rs. Millions unless otherwise stated)

Sl.No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(I)	**Non-current assets**			
	(a) Property, plant and equipment	4	1,88,533.24	2,02,348.18
	(b) Right-of-use assets	5	3,440.71	3,495.71
	(c) Capital work-in-progress	6	1,456.37	1,460.72
	(d) Intangible assets	7	5.78	15.08
	(e) Financial assets			
	(i) Other Financial assets	8	1,519.29	1,438.29
	(f) Deferred tax assets (Net)	9	62,134.59	55,790.52
	(g) Other non-current assets	10	5,657.95	3,158.38
	Total non-current assets		**2,62,747.93**	**2,67,706.88**
(II)	**Current assets**			
	(a) Inventories	11	22,637.23	25,739.75
	(b) Financial assets			
	(i) Trade receivables	12	3,258.82	2,661.00
	(ii) Cash and cash equivalents	13	413.00	110.04
	(iii) Bank balance other than cash and cash equivalents	14	0.13	0.12
	(iv) Other Financial assets	8	33.41	61.33
	(c) Other current assets	10	11,297.37	13,081.08
	Total current assets		**37,639.96**	**41,653.32**
	Total assets (I+II)		**3,00,387.89**	**3,09,360.20**
	EQUITY AND LIABILITIES			
(I)	**Equity**			
	(a) Equity share capital	15	2,37,521.70	2,37,521.70
	(b) Other equity	16		
	(i) Retained earnings		(2,21,736.01)	(2,04,790.78)
	(ii) Deemed Equity		3,007.21	97.06
	(iii) Securities premium		9,532.67	9,532.67
	Total equity		**28,325.57**	**42,360.65**
	Liabilities			
(II)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	1,85,420.58	1,28,312.90
	(ii) Lease liabilities	5.5	995.05	1,176.03
	(iii) Other financial liabilities	18	667.33	687.77
	Total non-current liabilities		**1,87,082.96**	**1,30,176.70**
(III)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	61,776.83	1,20,930.11
	(ii) Trade payable	19		
	- to micro and small enterprises		631.07	563.82
	- to other then micro and small enterprises		13,580.05	7,973.05
	(iii) Lease liabilities	5.5	704.08	474.56
	(iv) Other financial liabilities	18	4,748.72	4,135.31
	(b) Contract liabilities	20	238.80	899.22
	(c) Employee Benefit Obligations	21	368.77	404.36
	(d) Other current liabilities	22	2,931.04	1,442.42
	Total current liabilities		**84,979.36**	**1,36,822.85**
(IV)	**Total liabilities (II+III)**		**2,72,062.32**	**2,66,999.55**
	Total equity and liabilities (I+IV)		**3,00,387.89**	**3,09,360.20**
See accompanying notes to the financial statements		1-50		

For VCA & Associates
Chartered Accountants
Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 5th May, 2026

For and on behalf of the Board
ONGC Petro additions Limited

Sd/-
(Sanjay Bharti)
Director (Finance & Commercial) and CFO
(DIN:11149267)
Place : New Delhi

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)
Place : Vadodara

Sd/-
(Rakesh Johari)
Company Secretary
Place : Vadodara

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

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Millions except equity share and earning per equity share data)

Sl. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	23	1,42,142.57	1,48,040.30
II	Other income	24	641.83	1,151.65
III	**Total Income (I+II)**		**1,42,784.40**	**1,49,191.95**
IV	**EXPENSES**			
	Cost of raw materials consumed	25	95,253.03	1,21,086.30
	Changes in inventories of finished goods, Work-in-progress, stock in trade	26	5,403.79	(2,958.84)
	Employee benefit expense	27	1,787.05	1,746.96
	Finance costs	28	19,630.99	25,580.82
	Depreciation and amortisation expense	29	15,772.75	15,619.72
	Other expenses	30	28,274.12	31,348.46
	Total Expenses		**1,66,121.73**	**1,92,423.42**
V	**Profit (Loss) before exceptional items and tax (III-IV)**		**(23,337.33)**	**(43,231.47)**
VI	Exceptional items		-	-
VII	**Profit (Loss) before tax (V-VI)**		**(23,337.33)**	**(43,231.47)**
VIII	Tax expense:	31		
	(1) Current tax		-	-
	(2) Deferred tax expense/(benefit)		(6,359.06)	(5,972.96)
	Total tax expense		**(6,359.06)**	**(5,972.96)**
IX	**Profit (Loss) for the year (VII-VIII)**		**(16,978.27)**	**(37,258.51)**
X	**Other Comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		48.03	(0.97)
	(b) Income tax relating to above		(14.99)	0.30
	Total other comprehensive income		**33.04**	**(0.67)**
XI	**Total comprehensive Income (Loss) for the year (IX+X)**		**(16,945.23)**	**(37,259.18)**
XII	Earnings per equity share (face value of Rs. 10/- each):			
	Basic & Diluted (in Rs.)	32	**(0.71)**	**(2.32)**

See accompanying notes to the financial statements 1-50

For and on behalf of the Board
ONGC Petro additions Limited

For VCA & Associates
Chartered Accountants
Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 5th May, 2026

Sd/-
(Sanjay Bharti)
Director (Finance & Commercial) and CFO
(DIN:11149267)
Place : New Delhi

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)
Place : Vadodara

Sd/-
(Rakesh Johari)
Company Secretary
Place : Vadodara

ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)
Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax		**(23,337.33)**		**(43,231.47)**
Adjustments for:				
Depreciation and amortisation expense	15,772.75		15,619.72	
Finance costs	19,630.99		25,580.82	
Interest Income	(28.35)		(130.20)	
Net Foreign Exchange Loss/(Gain)	154.26		86.08	
Unwinding of discount on security deposit	(0.42)		(2.23)	
Loss/(Gain) on termination of Lease	(15.97)		(8.22)	
Loss/(Gain) on sale of Property plant & equipment	16.08	**35,529.34**	831.66	**41,977.63**
Operating Profit before working capital changes		**12,192.01**		**(1,253.84)**
Adjustment for :				
Inventories	3,102.52		(5,217.87)	
Trade receivables	(597.34)		418.61	
Other assets	2,071.49		(11,745.37)	
Trade Payable and other liabilities	6,950.80		(564.15)	
Provisions	(35.59)	**11,491.88**	20.23	**(17,088.55)**
Cash generated from operation		**23,683.89**		**(18,342.39)**
Income Tax paid		-		-
Net cash generated by operating activities "A"		**23,683.89**		**(18,342.39)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment including intangible assets		(1,212.32)		(4,354.16)
Bank deposit		0.01		0.00
Interest received		28.77		132.43
Proceeds from disposal of Property, Plant and Equipment		0.49		1.04
Net cash generated / (used in) investing activities "B"		**(1,183.05)**		**(4,220.69)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from Non Current Borrowings		1,98,590.00		69,100.00
Repayment of Non Current Borrowings		(1,59,323.72)		(1,50,036.76)
Proceeds/(Repayment) of Current Borrowings (net)		(41,311.88)		28,515.63
Proceeds from issue of Equity Shares		-		1,05,872.81
Principal elements of lease payments		(641.71)		(561.89)
Payment of lease liability (Interest)		(164.60)		(145.76)
Interest paid		(19,324.44)		(30,139.48)
Net cash generated by/(used in) financing activities "C"		**(22,176.35)**		**22,604.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		324.49		41.47
Cash and cash equivalents at the beginning of the year		110.04		88.08
Effects of exchange rate changes on cash and cash equivalents		(21.53)		(19.51)
Cash and cash equivalents at the end of the year (Note 13)		**413.00**		**110.04**

For VCA & Associates
Chartered Accountants

Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 5th May, 2026

For and on behalf of the Board
ONGC Petro additions Limited

Sd/-
(Sanjay Bharti)
Director (Finance & Commercial) and CFO
(DIN:11149267)
Place : New Delhi

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)
Place : Vadodara

Sd/-
(Rakesh Johari)
Company Secretary
Place : Vadodara

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

Statement of Cash Flows

Reconciliation of liabilities arising from financing activities FY 2025-26

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Balance as at 01.04.2025	Cash Flow	Non Cash Flows-Exchange Loss / (Gain) & Amortisation	Balance as at 31.03.2026
Borrowing - Non Current *				
Rupee Term Loan-Secured	-	-	-	-
Foreign Currency Loan - Secured	-	-	0.00	-
Non Convertible Debentures	22,350.00	(660.00)	-	21,690.00
Rupee Term Loan-Unsecured	1,41,304.30	39,926.28	-	1,81,230.58
Sub Total	**1,63,654.30**	**39,266.28**	**-**	**2,02,920.58**
Borrowing - Current				
Compulsory Convertible Debentures	-	-	0.00	-
Working capital loan from banks	13,588.71	(5,311.88)	-	8,276.83
Short term Loan	60,000.00	(28,000.00)	0.00	32,000.00
Commercial Paper	12,000.00	(8,000.00)	-	4,000.00
Sub Total	**85,588.71**	**(41,311.88)**	**0.00**	**44,276.83**
Lease Liability	1,650.59	(641.71)	690.25	1,699.13
Total	**2,50,893.60**	**(2,687.31)**	**690.25**	**2,48,896.54**
***includes current maturities of long term debt**				

Reconciliation of liabilities arising from financing activities FY 2024-25

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Balance as at 01.04.2024	Cash Flow	Non Cash Flows-Exchange Loss / (Gain) & Amortisation	Balance as at 31.03.2025
Borrowing - Non Current *				
Rupee Term Loan-Secured	54,172.52	(54,178.40)	5.88	-
Foreign Currency Loan - Secured	560.41	(557.66)	(2.75)	-
Non Convertible Debentures	42,505.00	(20,155.00)	-	22,350.00
Rupee Term Loan-Unsecured	1,47,350.00	(6,045.70)	-	1,41,304.30
Sub Total	**2,44,587.93**	**(80,936.76)**	**3.13**	**1,63,654.30**
Borrowing - Current				
Compulsory Convertible Debentures	1,628.29	-	(1,628.29)	-
Working capital loan from banks	9,978.17	3,610.54	-	13,588.71
Short term Loan	35,110.50	24,905.09	(15.59)	60,000.00
Commercial Paper	12,000.00	-	-	12,000.00
Sub Total	**58,716.96**	**28,515.63**	**(1,643.88)**	**85,588.71**
Lease Liability	845.13	(561.89)	1,367.34	1,650.59
Total	**3,04,150.02**	**(52,983.02)**	**(273.40)**	**2,50,893.60**
***includes current maturities of long term debt**				

Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity share capital

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	**20,219.30**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2024	**20,219.30**
Changes in equity share capital during the year	2,17,302.40
Balance as at March 31, 2025	**2,37,521.70**

Particulars	Amount
Balance as at April 1, 2025	**2,37,521.70**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2025	**2,37,521.70**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**2,37,521.70**

(b) Other equity

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Reserve & Surplus		Money received against share warrants	Equity component of compound financial instrument	Deemed Equity	Total
	Retained earnings	Securities premium				
Balance as at April 1, 2024	**(1,67,624.86)**	**-**	**33,649.59**	**86,680.34**	**94.57**	**(47,200.36)**
Loss for the year	(37,258.51)	-	-	-	-	(37,258.51)
Other comprehensive income net of tax	(0.67)	-	-	-	-	(0.67)
Total comprehensive income (loss) for the year	**(37,259.18)**	**-**	**-**	**-**	**-**	**(37,259.18)**
Extinguishment of Compulsory convertible debenture	93.26	-	-	(93.26)	-	-
Deferred tax impact on Equity component of compound financial instrument	-	-	-	725.59	-	725.59
Deemed Equity	-	-	-	-	2.49	2.49
Balance amount received for Share warrants	-	-	862.81	-	-	862.81
Allotment of Equity Shares	-	9,532.67	(34,512.40)	(87,312.67)	-	(1,12,292.40)
Balance as at March 31, 2025	**(2,04,790.78)**	**9,532.67**	**-**	**-**	**97.06**	**(1,95,161.05)**
Balance as at April 1, 2025	**(2,04,790.78)**	**9,532.67**	**-**	**-**	**97.06**	**(1,95,161.05)**
Loss for the period	(16,978.27)	-	-	-	-	(16,978.27)
Other comprehensive income net of tax	33.04	-	-	-	-	33.04
Total comprehensive income (loss) for the year	**(16,945.23)**	**-**	**-**	**-**	**-**	**(16,945.23)**
Deemed Equity	-	-	-	-	2,910.15	2,910.15
Allotment of Equity Shares	-	-	-	-	-	-
Balance as at March 31, 2026	**(2,21,736.01)**	**9,532.67**	**-**	**0.00**	**3,007.21**	**(2,09,196.13)**

See accompanying notes to the financial statements 1-50

For and on behalf of the Board
ONGC Petro additions Limited

For VCA & Associates
Chartered Accountants
Sd/-
(Ashok Thakkar)
Partner
M.No. : 048169
FRN No. : 114414W

Place : Vadodara
Date : 5th May, 2026

Sd/-
(Sanjay Bharti)
Director (Finance & Commercial) and CFO
(DIN:11149267)
Place : New Delhi

Sd/-
(Gurinder Singh)
Managing Director
(DIN:09708331)
Place : Vadodara

Sd/-
(Rakesh Johari)
Company Secretary
Place : Vadodara

Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in Rs. Millions unless otherwise stated)

1. Corporate information

ONGC Petro additions Limited ("OPaL" or "the Company") is a public limited company domiciled and incorporated in India having its registered office at 4th Floor, 35, Nutan Bharat Co. Operative Housing Society, R C Dutt Road, Alkapuri, Vadodara - 390007, Gujarat. The principal activity of the Company is to manufacture, purchase, sale and trading of petrochemicals, petrochemical products and their byproducts.

OPaL was incorporated in 2006 as a Public Limited Company under the Companies Act, 1956, promoted by Oil and Natural Gas Corporation Limited (ONGC) and co-promoted by GAIL and GSPC. OPaL became a subsidiary of ONGC and is a Government company u/s 2(45) of the Companies Act, 2013, effective August 23, 2024.

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Functional & Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

2.1. Basis of preparation

The Financial Statements have been prepared on a going concern basis on the historical cost convention using the accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortized cost/ Net present value at the end of each reporting period, as explained in the accounting policies below.

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act,2013 as amended from time to time.

(ii) Historic cost convention

The financial statements have been prepared on the historical cost basis except for the following:

- Certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period and
- Defined benefit plans – Plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement, which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1 for the assets or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(iv) New and amended standards adopted by the Company

In May 2025, the Ministry of Corporate Affairs(MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

In August 2025, the MCA notified the Companies (Ind AS) Second Amendment Rules, 2025. These amendments relate to:

(a) Classification of liabilities as current or non-current and non-current liabilities with Covenants (Ind AS 1, Presentation of Financial Statements) w.e.f. 1st April 2025. The amendment relates to classification of liabilities as current or non-current liabilities with covenants. In the context of classifying a liability as current, it requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Disclosure of supplier finance arrangements (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) requires to inform users of financial statements of the existence of supplier finance arrangements and explains the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and, based on its evaluation has determined that it does not have any significant impact on its financial statements.

(c) International Tax Reform – Pillar Two Model Rules (Ind AS 12, Income Taxes) applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. This amendment does not have any material impact on the amounts recognized in current or future periods.

3. Material accounting policies

3.1. Revenue Recognition

Revenue is recognised when the Company satisfies its performance obligation by transferring goods to the buyer and the buyer obtains control of the goods, which happens mainly when invoice is raised to the customer, the amount of revenue is measured reliably and recovery of the consideration is probable in exchange for those products or services.

The Company assesses the goods or services promised in a contract with a customer and identifies the distinct performance obligations. Company's revenue comprises the sale of products and transportation services in the case of Polymer sales in the domestic market.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues. A refund liability is recognized for post-sale discounts payable to customers in relation to sales made until the end of the reporting period.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.2. Government grant

The Government of India has introduced Remission of Duties and Taxes on Exported Products (RoDTEP) through the Department of Commerce (DoC) w.e.f. 01.01.2021. The scheme rebates various Central, State and local duties/taxes/ levies which are not refunded under other duty remission schemes.

The benefit under the said scheme shall be recognized in the books of account only when reasonable certainty is established as to the financial outcome realizability of such benefit.

3.3. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.4. Other Income

Income in respect of the following is recognized when collectability of the receivable is reasonably assured:

- Liquidated damages from contractors/suppliers;
- Interest others (delay payment interest-customers).

3.5. Leases

The Company as a lessee

Lease are recognized as right of use asset and corresponding liability at the date at which the lease asset is available for use by the Company. At inception or on reassessment of a contract that contains multiple lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The Company applies Ind AS 36, Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'Impairment of Non-Financial Assets'. The ROU asset is presented as a separate line in the Balance Sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security

Lease payments included in the measurement of the lease liability comprise the net present value of the following:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price under a purchase option that the Company is reasonably certain to exercise; and
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease if the lease term reflects the exercise of an option to terminate the lease.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the lease term has changed, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. It is remeasured by discounting the revised lease payments using a revised discount rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases that have a lease term of twelve months or less and leases of low-value assets, including IT assets, vehicles and factory equipment. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3.6. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees, which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using the closing rate of exchange prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/income.

3.7. Employee Benefits

Employee Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner

A. Post-employment benefit plans

I. Defined contribution plans

Employee benefit under defined contribution plans comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The same is paid to the Regional Provident Fund Commissioner, which is expensed during the year.

II. Defined benefit plans

The company's gratuity plan is a defined benefit plan. The present value of defined benefit obligation is determined based on actuarial valuations using the projected unit credit method, which recognizes each period of service as giving rise to additional units of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flow. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the prevailing market yield on government bonds as at the balance sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), is reflected immediately in the balance sheet with a charge or credit are recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period in the net defined liability or asset. Defined benefit cost is categorized as follows:

- Service Cost (including current service cost, past service cost as well as gains and losses on curtailment and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined cost in profit or loss in the line item 'Employee benefit expense'. Amounts resulting from curtailment/plan amendment are accounted for as past service cost.

The Company contributes all ascertained liabilities to a gratuity fund 'ONGC Petro additions Employees Group Gratuity Trust' administered which is governed by board of trustees. The trust has taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reduction in future contributions to the plans.

B. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year when the employees render the service. These benefits include salary and wages, bonus, incentive, death compensation and also include accrued leave benefits, performance incentive and leave encashment, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term leave encashment is accounted as under:

(a) In case of accumulated leave encashment, when employees render the services that increase their entitlement of future leave encashment; and

(b) In case of non-accumulating leave encashment, when the absences occur.

C. Long-term employee benefits

Leave encashment which is not expected to occur within twelve months after the end of the period in which the employee renders the related service is recognized as a liability at the present value of the obligation as at the balance sheet date.

The Company recognizes employee benefit expenses based on actuarial valuation carried out at each reporting period, using actuarial assumptions and reports derived from the most recent valuation, which is generally based on the data of the preceding financial year.

3.8. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Antidilutive options are not considered in computing diluted earnings per share.

3.9. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.10. Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.11. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

ii. Deferred tax

Deferred tax assets are recognised for all deductible temporary differences, including the carry forward of unused tax credits and any unused tax losses. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences on account of the carry forward unused tax credits and unused tax losses can be utilized.

Deferred taxes are recognized in respect of temporary differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of temporary difference is determined using first in first out method.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax expense are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax expense are also recognized in other comprehensive income or directly in equity respectively.

3.12. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment held for use in the production or supply of goods, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation

Depreciation is provided on the cost of PPE less their residual values @ 2%, using the straight-line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 or based on technical assessment by the company. The estimated useful lives of the assets are as follows:

Sl. No.	Particulars	Useful lives (in years)
1.	Buildings - Temporary including Fences	1-5
2.	Building others (in case of assets related to vehicle parking area, useful life taken 10 years and in case of Monument, useful life taken 15 years)	30-60
3.	Roads and Culverts	3-30
4.	Plant and Machinery (including Equipment) (in case of Capital Spare items useful life taken 5 years)	8-40
5.	Office equipment (in case of Medical Equipment useful life taken 15 years) (in case of Electrical Installation, useful life taken 10 years) (in case of Mobile Phone Instruments useful life taken 40 months)	5
6.	Computer and Server	3-6
7.	Furniture and fixtures	10
8.	Vehicles	8
9.	Leasehold improvements	Lease Term/useful lives whichever is earlier

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions/deletions to PPE during the year is provided on a pro rata basis with reference to the date of addition/deletions except for low value items (other than Capital spares) which are fully depreciated at the time of addition.

Expenditure on major overhaul and repairs on account of planned shutdown which are of significant value is capitalized as component of relevant items of PPE, if it meets the asset recognition criteria and is depreciated over the period or till the next shutdown, whichever is earlier, on a straight-line basis.

Catalyst which facilitates the process that increases the future economic benefits and whose life is more than one year is capitalized as property, plant and equipment and depreciated over the useful life.

Spare parts which meet the requirements of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold; otherwise, they are considered as Inventory. In other cases, the spare parts are inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

De-recognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

3.13. Intangible assets

i. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalization. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets are tested for impairment whenever there is an indication of impairment.

ii. Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure the expenditure attributable to the intangible asset reliably during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

iii. De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognised.

iv. Useful lives of intangible assets

The useful lives of Application Software and Other Intangible Assets are considered 5 Years.

v. Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.14. Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible and other non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.15. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories (Raw material and Stores, Spares and Consumables) comprises purchase cost and other costs incurred net of recoverable taxes for bringing inventories to their present location and condition. The cost has been determined as under:

Raw material	On first in first out (FIFO) basis Cost comprises cost of purchases and other costs incurred net of recoverable taxes for bringing inventories to their present location and condition.
Finished products	On weighted average cost basis Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Work-in-progress	On weighted average cost basis Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Stores, spares and consumables (other than those capitalized as property, plant and equipment) and other trading goods	On weighted average cost basis. Provisions are made for obsolete items.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost excludes abnormal wastage, storage costs, administrative overheads not contributing to bringing inventory to present condition.

Materials and other supplies held for use in the production of inventories (finished goods, work-in progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

Scrap and unserviceable items are not valued as Inventory due to difficulty in determination of realizable value. Revenue is recognized as and when it is sold.

3.16. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable. Contingent liabilities are disclosed in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.18. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets

a) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Initial Recognition and Measurement

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

At initial recognition, the Company measures a financial asset at its fair value and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c) Subsequent Measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

(v) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the statement of profit and loss. Financial assets are written off when there is no reasonable expectation of recovery.

(vi) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Financial Liabilities

(i) Financial liabilities are initially recorded at fair value and subsequently financial liabilities are measured at amortized cost using the effective interest method except for certain items of financial liabilities which are measured at fair value through profit & loss (FVTPL). For trade payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a Compulsory Convertible Debenture is determined using a market interest rate for an equivalent non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the financial liability. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Financial Guarantee

When the company receives Financial Guarantee from its Joint Venture Promoter Company, initially it measures the guarantee fees at the fair value. The company records the initial fair value of fees for Financial Guarantee received as "Deemed Equity" from Joint Venture Promoter Company with a corresponding asset recorded as prepaid guarantee charges. Such deemed equity is presented under the head 'Other Equity' in the Balance Sheet. Prepaid guarantee charges are recognized in the Statement of Profit and Loss over the period of the Financial Guarantee received.

(iii) Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(iv) Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in the statement of profit and loss.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company is responsible for assessing the financial performance and position of the Company, and makes strategic decisions. Therefore, the board has been identified as being the chief operating decision maker. The company has only one reportable segment, namely Plastic and Petrochemical products.

3.20. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.21. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

3.22. Events after Reporting Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

3.23 Critical judgements and estimates in applying accounting policies

Information about estimates and assumptions that have a significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Lease

The Company evaluates whether an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

c) Impairment of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as the standard rate of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increase; variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expense.

e) Recognition of revenue

Management estimates the transaction price in case of sale of products for any incentives, discounts, consideration paid to the customers at the contract inception. Judgement is involved in identification of distinct performance obligations and ascertaining standalone selling price.

f) Identifying whether a contract includes a lease

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether the asset is implicitly identified, substantive substitution rights available with the supplier, decision-making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

g) Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments, the Company considers the non-operating day rate/stand by as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right of use asset.

h) Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value, if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered the nature of assets and the concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS, which involve significant judgement.

i) Recognition of deferred tax assets for carried forward tax losses

Management estimates the recoverability of deferred tax assets for carried forward tax losses based on the estimate of future profits as per the management projections and based on the probability criteria as defined by Ind AS 12 – "Income Taxes".

j) Assessment of Loss Contingencies

Management has legal and other contingencies, which could result in significant losses upon the ultimate resolution of such contingencies. Company has provided for losses in situations where it has concluded that it is probable that a loss has been or will be incurred and the amount of the loss is reliably estimable. A significant amount of judgment is involved in determining whether a loss is probable and reliably estimable due to the uncertainty involved in determining the likelihood of future events and estimating the financial statement impact of such events. If further developments or resolution of a contingent matter are not consistent with assumptions and judgments, the same may need to be recognized as a charge in a future period related to an existing contingency.

k) Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of an unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provisions for litigation are reviewed at the end of each accounting period and revisions are made for changes in facts and circumstances.

4 Property, plant and equipment (PPE)

4.1 Gross Block

(All amounts are in Rs. Millions unless otherwise stated)

Gross Block	Factory Buildings	Other Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at April 1, 2024	8,298.53	3,436.18	2,79,469.89	543.56	259.15	144.30	6,994.82	296.21	6,980.18	31.42	3,06,454.24
Additions/adjustment during the year	629.69	293.11	4,872.59	1.77	-	9.83	436.45	2.94	-	-	6,246.38
Disposal/transfer during the year	-	-	1,153.26	-	-	6.27	-	3.62	-	-	1,163.15
Balance at March 31, 2025	**8,928.22**	**3,729.29**	**2,83,189.22**	**545.33**	**259.15**	**147.86**	**7,431.27**	**295.53**	**6,980.18**	**31.42**	**3,11,537.47**
Balance at April 1, 2025	8,928.22	3,729.29	2,83,189.22	545.33	259.15	147.86	7,431.27	295.53	6,980.18	31.42	3,11,537.47
Additions/adjustment during the year	-	60.10	1,012.38	1.80	-	11.01	-	131.34	-	-	1,216.63
Disposal/transfer during the year	-	-	242.67	-	-	5.74	-	14.12	-	-	262.53
Balance at March 31, 2026	**8,928.22**	**3,789.39**	**2,83,958.93**	**547.13**	**259.15**	**153.13**	**7,431.27**	**412.75**	**6,980.18**	**31.42**	**3,12,491.57**

4.1.1 Working capital facility are secured by second pari-passu charge over company's fixed assets.

4.1.2 The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company

4.2 Accumulated Depreciation

(All amounts are in Rs. Millions unless otherwise stated)

Accumulated Depreciation	Factory Buildings	Other Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at April 1, 2024	1,848.82	362.12	87,360.50	399.01	252.16	49.27	2,395.82	272.06	1,574.50	-	94,514.26
Depreciation expense for the year	272.89	117.73	13,744.48	45.11	0.59	12.34	664.50	25.73	122.07	-	15,005.44
Disposal / transfer during the year	-	-	321.20	-	-	5.81	-	3.41	-	-	330.42
Balance at March 31, 2025	**2,121.71**	**479.85**	**1,00,783.78**	**444.12**	**252.75**	**55.80**	**3,060.32**	**294.38**	**1,696.57**	**-**	**1,09,189.28**
Balance at April 1, 2025	2,121.71	479.85	1,00,783.78	444.12	252.75	55.80	3,060.32	294.38	1,696.57	-	1,09,189.28
Additions/ adjustment during the period	298.78	129.52	13,639.50	46.09	0.59	12.36	751.04	15.08	122.07	-	15,015.03
Disposal / transfer during the year	-	-	226.92	-	-	5.28	-	13.77	-	-	245.97
Balance at March 31, 2026	**2,420.49**	**609.37**	**1,14,196.36**	**490.21**	**253.34**	**62.88**	**3,811.36**	**295.69**	**1,818.64**	**-**	**1,23,958.34**

4.3 Net carrying amount

(All amounts are in Rs. Millions unless otherwise stated)

Net carrying Amount	Factory Buildings	Other Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Road, Culverts	Computers	Leasehold Improvement	Freehold Land	Total
Balance at March 31, 2025	6,806.50	3,249.44	1,82,405.44	101.21	6.40	92.06	4,370.95	1.15	5,283.61	31.42	2,02,348.18
Balance at March 31, 2026	6,507.73	3,180.02	1,69,762.57	56.92	5.81	90.25	3,619.91	117.06	5,161.54	31.42	1,88,533.24

5 Right of Use Assets

5.1 Gross Block

(All amounts are in Rs. Millions unless otherwise stated)

Gross Block	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at April 1, 2024	2,185.62	1,093.79	215.49	117.57	3,612.47
Additions/(adjustment) during the year	76.05	1,348.05	36.56	39.88	1,500.54
Deduction during the year	-	-	131.33	-	131.33
Balance at March 31, 2025	**2,261.67**	**2,441.84**	**120.72**	**157.45**	**4,981.68**
Balance at April 1, 2025	2,261.67	2,441.84	120.72	157.45	4,981.68
Additions/(adjustment) during the year	24.10	655.84	-	49.92	729.86
Deduction during the year	-	-	-	99.10	99.10
Balance at March 31, 2026	**2,285.77**	**3,097.68**	**120.72**	**108.27**	**5,612.44**

5.2 Accumulated Depreciation

(All amounts are in Rs. Millions unless otherwise stated)

Accumulated Depreciation	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at April 1, 2024	195.88	654.48	119.81	14.56	984.73
Additions/adjustment during the year	43.34	459.92	30.11	50.27	583.64
Deduction during the year	-	-	82.40	-	82.40
Balance at March 31, 2025	**239.22**	**1,114.40**	**67.52**	**64.83**	**1,485.97**
Balance at April 1, 2025	239.22	1,114.40	67.52	64.83	1,485.97
Additions/adjustment during the year	43.88	624.66	29.02	50.86	748.42
Deduction during the year	-	-	-	62.66	62.66
Balance at March 31, 2026	**283.10**	**1,739.06**	**96.54**	**53.03**	**2,171.73**

5.3 Net carrying amount

(All amounts are in Rs. Millions unless otherwise stated)

Net carrying Amount	Leasehold Land	Storage Facility	Leasehold Building	Vehicle and Equipment	Total
Balance at March 31, 2025	2,022.45	1,327.44	53.20	92.62	3,495.71
Balance at March 31, 2026	2,002.67	1,358.62	24.18	55.24	3,440.71

5.4 The company had been allotted 13.16 Hectare Land on lease by M/s Gujarat Industrial Development Corporation (GIDC) at Atali village for construction of residential complex for its employees. The gross amount of Leasehold land includes amount Rs. 149.98 million. As per terms of lease agreement, company have to complete construction work within two years i.e. up to March 28, 2014. The company is still to complete construction work and have requested M/s GIDC to extend the time line of construction of residential complex up to March 2028. On July 31, 2025 Company received an eviction Order under section 5(1) of GPP act. Against the eviction notice civil suit along with status quo application to restrain GIDC from allotting, transferring, or creating any third-party rights in respect of the said land in favour of any other coordinating unit, in the interest of justice is filed before the Vagra Court. Currently, matter is pending for hearing before Vagra Court, pending outcome of the same, company has continued to show the underlying lease assets under ROU.

5.5 Leases

This note provides information for leases where the Company is a lessee. The Company leases various buildings, land, storage facilities, vehicles and equipment.

5.5.1 The following is the movement in lease liabilities during the year:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	1,650.59	845.13
Add: Additions/Adjustment during the year	729.86	1,424.49
Add: Interest Expenses	164.60	145.76
Less: Write back during the year	(39.61)	(57.14)
Less: Payments	(806.31)	(707.65)
Closing Balance	**1,699.13**	**1,650.59**

5.5.2 The details of Lease Liability of the Company is as follows:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Net carrying amount as at March 31, 2026	Net carrying amount as at March 31, 2025
Current	704.08	474.56
Non-current	995.05	1,176.03
Total	**1,699.13**	**1,650.59**

5.5.3 Amounts recognized in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to Ind AS 116

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on ROU Assets	748.42	583.64
Interest expense (included in finance cost)	164.60	145.76
Expense relating to short-term leases (included in other expenses)	3.95	0.65
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	3.90	8.29
Expenses pertaining to variable payments not included in the measurement of the lease liability	233.99	323.26

The total cash outflow for all leases for the year was Rs. 1,048.15 Million (March 31, 2025 Rs.1,039.86 Million)

5.5.4 Extension and termination options

Certain leases have extension options and termination options; extension options are only included in the lease term and lease liability if the lease is reasonably certain to be extended. Potential future cash outflows related to renewal options which are not reasonably certain to be extended have not been included in lease liabilities and such options are not material. Where practicable, the Company seeks to include extension options in new lease agreements to provide operational flexibility. The extension options held are exercisable only by the company and not by the lessors. The company assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

6 Capital Work-in-Progress

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at April 1, 2025	Additions & Adjustments during the Year	Deduction during the Year	Transfer to PPE	As at March 31, 2026
Integrated Utilities & Offsites (IU&O)	380.47	60.52	-	59.75	381.24
Hazira Dahej Naphtha Pipeline	-	96.62	-	96.62	-
Atali Township	5.19	-	-	-	5.19
Finance and Interest Charges	290.69	-	-	-	290.69
Incidental Expenses During Construction Including Consultancy	67.79	-	-	-	67.79
Other Capital Inventory	70.73	62.45	-	39.53	93.65
C4 Hydrogenation Unit	-	5.60	-	5.60	-
SEZ Exit Infrastructure Development	157.28	-	-	-	157.28
Other Capital Work-in-Progress	488.57	438.38	-	466.42	460.53
Total of Capital Work-in-Progress	**1,460.72**	**663.57**	**-**	**667.92**	**1,456.37**

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at April 1, 2024	Additions & Adjustments during the Year	Deduction during the Year	Transfer to PPE	As at March 31, 2025
Integrated Utilities & Offsites (IU&O)	360.12	20.35	-	-	380.47
Hazira Dahej Naphtha Pipeline	-	5.37	-	5.37	-
Captive Power Plant (CPP)	-	13.81	-	13.81	-
Atali Township	5.19	-	-	-	5.19
Finance and Interest Charges	290.69	-	-	-	290.69
Incidental Expenses During Construction Including Consultancy	67.79	-	-	-	67.79
Other Capital Inventory	46.63	633.37	-	609.27	70.73
C4 Hydrogenation Unit	1,668.35	219.29	-	1,887.64	-
SEZ Exit Infrastructure Development	233.33	(76.05)	-	-	157.28
Other Capital Work-in-Progress	756.84	374.60	-	642.87	488.57
Total of Capital Work-in-Progress	**3,428.94**	**1,190.74**	**-**	**3,158.96**	**1,460.72**

6.1 Capital Work-in-Progress ageing schedule

As at March 31, 2026

(All amounts are in Rs. Millions unless otherwise stated)

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU&O)	7.66	20.35	105.57	247.66	381.24
Finance and Interest Charges	-	-	-	290.69	290.69
Incidental Expenses During Construction Including Consultancy	-	-	-	67.79	67.79
Other Capital Inventory	93.65	-	-	-	93.65
SEZ Exit Infrastructure Development*	-	-	-	157.28	157.28
Other Capital Work-In-Progress	236.77	100.59	16.71	105.74	459.81
Atali Township				5.19	5.19
Others**	0.31	-	0.10	0.31	0.72
Total	**338.39**	**120.94**	**122.38**	**874.66**	**1,456.37**

* Expenditure incurred on behalf of ONGC C2,C3 Plant for parallel exit from SEZ area, the same shall be reimbursed by ONGC as per current development.

** project suspended temporarily

As at March 31, 2025

(All amounts are in Rs. Millions unless otherwise stated)

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU&O)	20.35	105.57	14.18	240.37	380.47
Finance and Interest Charges	-	-	75.00	215.69	290.69
Incidental Expenses During Construction Including Consultancy	-	-	-	67.79	67.79
Other Capital Inventory	32.96	37.77	-	-	70.73
SEZ Exit Infrastructure Development	-	63.13	94.15		157.28
Other Capital Work-In-Progress	270.43	109.73	108.00	-	488.16
Atali Township*				5.19	5.19
others*	-	0.10	-	0.31	0.41
Total	**323.74**	**316.30**	**291.33**	**529.35**	**1,460.72**

*project suspended temporarily

6.2 Completion schedule where Project is overdue and exceeded its Original plan cost

As at March 31, 2026

(All amounts are in Rs. Millions unless otherwise stated)

CWIP	To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU & O)	13.09	-	-	-	13.09
Other Capital Work-in-Progress	63.55	10.00	15.00	-	88.55

As at March 31, 2025

(All amounts are in Rs. Millions unless otherwise stated)

CWIP	To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
Integrated Utilities & Offsites (IU & O)	0.50	-	-	-	0.50
Other Capital Work-in-Progress	108.67	-	-	-	108.67

6.3 Free supplies received from various LSTK contractors under Contract are taken in books of account with a value provided by LSTK contractors / at realistic value. These free supplies are considered as Inventory (Spares/Chemicals) and the value has been reduced from particular Capital work in progress/Fixed Assets. The value of Spares/Chemicals reduced from CWIP/Fixed Assets is Rs. 31.60 Million (for FY 2024-25 Rs. 4.93 Million).

7. Intangible assets

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Application Software	Application Software
Gross Block		
Opening balance	453.78	453.78
Additions during the period	-	-
Disposal during the year	-	-
	453.78	**453.78**
Less: Accumulated amortization		
Opening balance	438.70	408.06
Amortisation charge for the year	9.30	30.64
Disposal during the year	-	-
	448.00	**438.70**
Net carrying amount of Intangible assets	**5.78**	**15.08**

8. Other Financial assets

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits	238.29	33.41	157.29	61.33
Advances for Investment*	1,281.00	-	1,281.00	-
Total	**1,519.29**	**33.41**	**1,438.29**	**61.33**

* Please refer Note No. 43 w.r.t. reclassification

9. Deferred tax Assets (Net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,02,589.07	96,707.42
Deferred tax liabilities	(40,454.48)	(40,916.90)
Total	**62,134.59**	**55,790.52**

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Opening Balance April 1, 2024	Recognised in Profit or Loss	Recognised in other Equity/Other Comprehensive Income	Closing Balance March 31, 2025
Tax effect items constituting deferred Tax liability				
Property Plant & Equipments	40,653.27	(827.03)	-	39,826.24
Other assets	1.46	(1.46)	-	-
Right-of-use assets	819.85	270.81	-	1,090.66
Total	**41,474.58**	**(557.68)**	**-**	**40,916.90**
Tax effect items constituting deferred Tax Assets				
Financial and other assets	17.94	2.04	-	19.98
Defined Benefit Obligation	119.85	0.20	-	120.05
Lease Liability	263.68	251.30	-	514.98
Equity component of compound financial instrument	1,198.88	(1,924.47)	725.59	-
Carry forward Business Loss	88,965.90	7,086.51	-	96,052.41
Remeasurement of the Define Benefit Plans	-	(0.30)	0.30	-
Total	**90,566.25**	**5,415.28**	**725.89**	**96,707.42**
Net Deferred Tax Assets/(Liabilities)	**49,091.67**	**5,972.96**	**725.89**	**55,790.52**

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Opening Balance April 1, 2025	Recognised in Profit or Loss	Recognised in other Equity/Other Comprehensive Income	Closing Balance March 31, 2026
Tax effect items constituting deferred Tax liability				
Property Plant & Equipments	39,826.24	(1,327.48)	-	38,498.76
Other assets	-	882.22	-	882.22
Right-of-use assets	1,090.66	(17.16)	-	1,073.50
Total	**40,916.90**	**(462.42)**	**-**	**40,454.48**
Tax effect items constituting deferred Tax Assets				
Financial and other assets	19.98	(6.32)	-	13.66
Defined Benefit Obligation	120.05	(4.99)	-	115.06
Lease Liability	514.98	15.15	-	530.13
Equity component of compound financial instrument	-	-	-	-
Carry forward Business Loss	96,052.41	5,877.81	-	1,01,930.22
Remeasurement of the Define Benefit Plans	-	14.99	(14.99)	-
Total	**96,707.42**	**5,896.64**	**(14.99)**	**1,02,589.07**
Net Deferred Tax Assets/(Liabilities)	**55,790.52**	**6,359.06**	**(14.99)**	**62,134.59**

In accordance with Ind AS 12 - Income Taxes, the Company has recognised deferred tax asset for all deductible temporary differences and also for carry-forward of unused tax losses and unused tax credits. The recognition of Deferred Tax Asset (DTA) is based on the probability of earning sufficient taxable profits in the future years as projected by the management against which the deductible temporary difference and carry forward of unused tax loss and unused tax credits can be utilised. During the year based on updated business plan, management has re-estimated the deferred tax assets on carry forward losses and unabsorbed depreciation expected to be recoverable and the amount at March 31, 2026 is based on these revised estimates. Deferred Tax asset has been recognised net of deferred tax liability.

10. Other assets

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(a) Advances*				
Capital Advances	54.05	-	157.02	-
Other than Capital Advance		274.49		570.03
(b) Advances to employees	-	0.50	-	0.62
(c) Prepayment				
Prepaid expenses	98.04	196.07	-	213.79
Guarantee charges	2,532.63	295.01	-	-
(d) Security deposits	3.26	-	3.79	-
(e) Net Defined benefit asset				
Gratuity	17.64	-	-	-
(f) Other				
Custom duty advance	-	342.06	-	301.17
Custom duty payment for SEZ Exit	-	2,282.32	-	2,132.04
Payment made under protest**	2,879.38		2,856.28	
Payment made under protest for Custom duty & IGST w.r.t. SEZ EXIT	-	645.15	-	645.15
Income tax receivable	72.95	-	141.29	-
Export Incentive Receivable	-	37.46	-	37.46
GST receivable	-	7,224.31	-	9,180.82
Total	**5,657.95**	**11,297.37**	**3,158.38**	**13,081.08**

*Please refer Note No. 43 & 44 w.r.t. reclassification

**Note - Payment made under protest majorly includes the followings:-

1. Amount remitted to contractor as per direction of Court to set aside arbitral award passed against company along-with bank guarantee extension charges reimbursed to Contractor as the same is subject to final outcome of application u/s 37 filed by company.
2. All the above matters have been disclosed under contingent liabilities, refer note 40.1
3. Please refer Note No. 44 for reclassification

11 Inventories

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	7,283.86	5,033.93
Work-in-progress	1,519.44	1,857.54
Finished goods	7,363.28	12,428.97
Stores, spares and consumable	6,470.65	6,419.31
Total	**22,637.23**	**25,739.75**

11.1 Raw Material includes Stock lying at third party locations and Goods in transit Rs. 3,385.78 million (March 31, 2025 Rs.1,850.80 million)

11.2 Finished Goods includes Stock at third party locations and Goods in transit Rs. 1,398.26 million (March 31, 2025 Rs.1,285.92 million).

11.3 The mode of valuation of inventories has been stated at note No. 3.15.

11.4 Write-down of finished goods inventories to net realisable value amount Rs. 901.45 Million (March 31, 2025 Rs. 620.96 Million). This is recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade in statement of profit and loss account.

11.5 Write-down of semi-finished goods inventories to net realisable value amount Rs. 484.94 Million (March 31, 2025 Rs. Nil). This is recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade in statement of profit and loss account.

12 Trade receivables

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	3,258.82	2,661.00
Credit impaired	21.01	21.01
	3,279.83	**2,682.01**
Less: Loss allowance	(21.01)	(21.01)
Total	**3,258.82**	**2,661.00**

Provision has been created for loss allowance in case of one of the Consignment Sale Agent (CSA) who defaulted on the outstanding. The total receivable from him is Rs. 50.91 Million (including unsold stock of Rs. 10.65 Million) out of which Company has Rs. 29.90 Million by way of security and incentives (in form of discounts & commissions) payable to him under various marketing schemes. Accordingly, net amount of Rs. 21.01 Million has been provided as loss allowance. The Company has invoked arbitration proceedings against him.

12.1 Trade Receivables ageing schedule

As at March 31, 2026

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	2,393.56	844.84	-0.54	0.52	0.48	19.96	3,258.82
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	21.01	21.01

As at March 31, 2025

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	2,039.37	598.64	1.20	0.28	1.25	20.26	2,661.00
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	21.01	21.01

13 Cash and cash equivalents

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- Current Account	412.40	109.59
- Imprest Advance	0.60	0.45
Total	**413.00**	**110.04**

13.1 There is no repatriation restriction with respect to Cash & cash Equivalents at the end of reporting year and prior year.

14 Bank balance other than cash and cash equivalents

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months	0.13	0.12
Total	**0.13**	**0.12**

15 Equity share capital

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
40,000,000,000 equity shares of Rs.10 each (as at March 31, 2025: 30,000,000,000 equity shares of Rs.10 each)	4,00,000.00	3,00,000.00
Issued		
23,75,21,69,671 equity shares of Rs.10 each (as at March 31, 2025: 23,752,169,671 equity shares of Rs.10 each)	2,37,521.70	2,37,521.70
Subscribed and fully paid up		
23,75,21,69,671 equity shares of Rs.10 each (as at March 31, 2025: 23,752,169,671 equity shares of Rs.10 each)	2,37,521.70	2,37,521.70
Total	**2,37,521.70**	**2,37,521.70**

15.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Number of shares in Million	Share Capital
Balance at April 01, 2024	2,021.93	20,219.30
Changes during the year	21,730.24	2,17,302.40
Balance at March 31, 2025	**23,752.17**	**2,37,521.70**
Balance at April 01, 2025	23,752.17	2,37,521.70
Changes during the year	-	-
Balance at March 31, 2026	**23,752.17**	**2,37,521.70**

15.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shareholding of promoters are as under:

(All amounts are in Rs. Millions unless otherwise stated)

Name of equity share holder	As at March 31, 2026		As at March 31, 2025	
	No. in Million	% holding	No. in Million	% holding
Oil and Natural Gas Corporation Limited*	22,728.22	95.69	22,728.22	95.69
GAIL (India) Limited	994.94	4.19	994.94	4.19
Gujarat State Petroleum Corporation Limited	29.00	0.12	29.00	0.12

*ONGC holds more then 5% shares in the company as on March 31, 2026.

16 Other equity

16.1 Retained earnings

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(2,04,790.78)	(1,67,624.86)
Profit (Loss) after tax for the year	(16,978.27)	(37,258.51)
Extinguishment of Compulsory convertible debentures	-	93.26
Item of other comprehensive income recognised directly in retained earnings:		
- Other comprehensive income arising from re-measurement of defined benefit obligation net of tax	33.04	(0.67)
Balance at end of the year	**(2,21,736.01)**	**(2,04,790.78)**

16.2 Money received against share warrants

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	33,649.59
Add: Addition during the year	-	862.81
Less: Issue of share warrants	-	(34,512.40)
Balance at end of the year	**-**	**-**

16.3 Deemed Equity

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	97.06	94.57
Addition during the year*	2,910.15	2.49
Balance at end of the year	**3,007.21**	**97.06**

* During the period Unsecured loan of Rs. 1,50,000 Million and NCD of Rs. 4,090 Million availed backed by Corporate Guarantee provided by ONGC, accordingly fair value of guarantee reduced by guarantee commission charged by ONGC accounted as Deemed equity.

16.4 Security Premium

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	9,532.67	-
Addition during the year*	-	9,532.67
Balance at end of the year	**9,532.67**	**9,532.67**

* represents the excess of carried amount of equity component of CCDs over the face value.

17 Borrowings

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured – at amortised cost				
Working Capital Loan (Note No.17.1)	-	8,276.83	-	13,588.71
Unsecured – at amortised cost				
Non Convertible Debentures (Note No.17.3)	21,690.00	-	22,350.00	-
Loan repayable on demand from banks (Note No. 17.2)	-	32,000.00	-	60,000.00
Long Term Rupee Loan from banks (Note No.17.4)	1,81,230.58	-	1,41,304.30	-
Commercial Paper (Note No. 17.5)	-	4,000.00	-	12,000.00
Sub Total	**2,02,920.58**	**44,276.83**	**1,63,654.30**	**85,588.71**
Add/(Less) : Current maturity of Long term borrowings	**(17,500.00)**	**17,500.00**	**(35,341.40)**	**35,341.40**
Total	**1,85,420.58**	**61,776.83**	**1,28,312.90**	**1,20,930.11**

17.1 Working Capital Loans

(All amounts are in Rs. Millions unless otherwise stated)

Name of Bank	As at March 31, 2026	As at March 31, 2025
Bank of Baroda Cash Credit	0.24	0.18
Canara Bank Cash Credit	0.00	0.00
Union Bank Cash Credit	-	0.00
Indian Bank Cash Credit	0.00	0.00
Canara Bank *	-	810.00
Bank of Baroda*	1,596.60	3,848.54
Union Bank of India*	-	1,979.99
Indian Bank *	6,679.99	6,950.00
Total	**8,276.83**	**13,588.71**

* Availed as Working Capital Demand Loan (WCDL) up to one month tenure.

Security

(a) First pari-passu charge on the current assets of the Borrower comprising of stocks, stores and spares, stock in progress, finished goods and material in transit and book debts.

(b) Second pari-passu charge along with other working capital lenders on the Borrower's fixed assets.

17.2 Loan repayable on demand from banks - Unsecured Loan

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Repayment	Amount	Repayment
Bank of Maharashtra	-	-	10,000.00	Q2 FY 2025-26
Union Bank of India	-	-	15,000.00	Q2 FY 2025-26
Bank of India	-	-	10,000.00	Q3 FY 2025-26
Indian Bank	-	-	10,000.00	Q3 FY 2025-26
South Indian Bank	-	-	5,000.00	Q2 FY 2025-26
South Indian Bank	-	-	2,000.00	Q4 FY 2025-26
The Federal Bank Ltd	-	-	3,000.00	Q4 FY 2025-26
HDFC Bank Ltd	3,000.00	Q1 FY 2026-27	5,000.00	Q4 FY 2025-26
The Federal Bank Ltd	2,000.00	Q1 FY 2026-27		
Canara Bank	15,000.00	Q3 FY 2026-27	-	
Union Bank of India	7,000.00	Q2 FY 2026-27	-	
The Federal Bank Ltd	5,000.00	Q2 FY 2026-27	-	-
Total	**32,000.00**		**60,000.00**	

17.3 Non Convertible Debentures (NCDs)

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	Rate of Interest	As at March 31, 2025	Rate of Interest
NCD Series-V Option B	-	-	4,750.00	8.00%
NCD Series-VIII	1,000.00	8.58%	1,000.00	8.58%
NCD Series-XI	6,000.00	8.37%	6,000.00	8.37%
NCD Series-XII	9,000.00	8.29%	9,000.00	8.29%
NCD Series-XIII	1,600.00	8.39%	1,600.00	8.39%
NCD Series-XIV	4,090.00	6.99%	-	-
Total	**21,690.00**		**22,350.00**	

Issuance of private placement of Unsecured, Listed, Rated, Taxable, Redeemable, Non-Cumulative Non-Convertible Debentures ("NCDs") made for face value of Rs. 10 Lac each up to NCDs Series VIII for cash at par. However, Company has made issuance of NCDs Series IX to NCDs series XIV for face value of Rs. 1.00 lakh each for cash at par.

NCDs were issued for general corporate purposes including pre-payment/repayment of existing indebtedness.

NCDs Series XIV issuance backed by corporate guarantee of Oil and Natural Gas Corporation Limited for principal amount and coupon payment to protect the interest of the NCDs holders. However, NCDs Series VIII to XIII are issued by the company on standalone basis.

NCDs Series – V

NCDs Series – IV has been repaid to holders on due date

NCDs Series – VIII

Company has allotted 1,000 NCDs in November 2022 of Rs.10 lacs each on standalone basis under NCDs series-VIII at cut-off coupon rate of 8.58% payable annually for tenure of 7 Year which is redeemable on November 09, 2029.

NCDs Series – XI

Company has allotted 60,000 NCDs in June 2023 of Rs.1 lac each on standalone basis under NCDs series-XI at cut-off coupon rate of 8.37% payable annually for tenure of 3 Years which is redeemable on June 16, 2026.

NCDs Series – XII

Company has allotted 90,000 NCDs in January 2024 of Rs.1 lac each on standalone basis under NCDs series-XII at cut-off coupon rate of 8.29% payable annually for tenure of 3 Years 2 Days which is redeemable on January 25, 2027.

NCDs Series – XIII

Company has allotted 16,000 NCDs in June 2024 of Rs.1 lac each on standalone basis under NCDs series-XIII at cut-off coupon rate of 8.39% payable annually for tenure of 3 Years 1 Day which is redeemable on June 28, 2027.

NCDs Series – XIV

Company has allotted 40,900 NCDs in October 2025 of Rs.1 lac each with corporate guarantee of Oil and Natural Gas Corporation Limited under NCDs series-XIV at cut-off coupon rate of 6.99% payable annually for tenure of 5 Years which is redeemable on October 30, 2030.

All the above mentioned series of NCDs has already been listed on Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Ltd and available for secondary trade.

17.4 Long term Rupee Term

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	Rate of Interest	As at March 31, 2025	Rate of Interest
Bank of Baroda	-	-	18,000.00	MCLR+ Margin
Bank of Baroda-2	-	-	7,000.00	MCLR
Bank of India	-	-	4,375.00	MCLR
Bank of India-2	-	-	15,000.00	MCLR
Bank of Maharashtra	5,000.00	Repo+Margin	5,000.00	MCLR
Bank of Maharashtra-2	15,000.00	Repo+Margin	15,000.00	MCLR
Canara Bank	-	-	9,200.00	MCLR+ Margin
Canara Bank-2	6,605.58	Repo+Margin		
EXIM Bank	-	-	9,000.00	MCLR+ Margin
Federal Bank	-	-	1,500.00	Repo+ Margin
Federal Bank-2	2,000.00	Repo+Margin	3,000.00	Repo+ Margin
Punjab National Bank	-	-	1,500.00	MCLR
Punjab National Bank-2	-	-	4,166.80	MCLR
Punjab & Sind Bank	-	-	10,000.00	MCLR
Punjab & Sind Bank-2	-	-	6,500.00	MCLR
Indian Overseas Bank	-	-	4,687.50	MCLR+ Margin
Indian Overseas Bank-2	-	-	10,000.00	MCLR+ Margin
IDBI Bank Ltd	2,625.00	Repo+Margin	3,000.00	Repo+ Margin
UCO Bank	-	-	4,375.00	MCLR
UCO Bank-2	-	-	10,000.00	MCLR
The South Indian Bank	15,000.00	Repo+Margin	-	-
Bank of India	60,000.00	Repo+Margin	-	-
Export-Import Bank of India	40,000.00	T-Bill+Margin	-	-
Union Bank of India	35,000.00	T-Bill+Margin	-	-
Total	**1,81,230.58**		**1,41,304.30**	

A - Bank of Baroda

(i) Company has prepaid outstanding borrowings during the year.

B - Bank of Baroda-2

(i) Company has prepaid outstanding borrowings during the year.

C - Bank of India

(i) Company has prepaid outstanding borrowings during the year.

D - Bank of India-2

(i) Company has prepaid outstanding borrowings during the year.

E - Bank of Maharashtra

(i) Company has availed Rs. 5,000 million unsecured medium term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This Facility having tenor of 5 year including moratorium period of 1 year.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in 8 equal instalments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with Repo Rate.

F - Bank of Maharashtra-2

(i) Company has availed Rs.15,000 million unsecured medium term loan from Bank of Maharashtra for cash flow mismatch.

(ii) This facility tenure of 5 years including moratorium period of 3 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 3 years in 8 equal instalments at the end of every quarter from fourth year onwards.

(iv) Interest rate is linked with Repo Rate.

G - Canara Bank

(i) Company has prepaid outstanding borrowings during the year.

H - Canara Bank-2

(i) During the year company has availed Rs. 20,000 Million unsecured medium term corporate loan from Canara Bank for general corporate purpose/liquidity mismatch

(ii) This Facility having tenor of 4 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 years in 8 equal instalments at the end of every quarter from third year onwards.

(iv) Interest rate is linked with Repo of the bank.

I - EXIM Bank

(i) Company has prepaid outstanding borrowing during the year

J - Federal Bank

(i) Company has prepaid outstanding borrowing during the year

K - Federal Bank-2

(i) Company has availed Rs 3,000 million Unsecured Corporate Loan from Federal Bank for General Corporate Purpose

(ii) This facility tenure of 5 years including moratorium period of 2 years.

(iii) The loan is repayable on quarterly basis after completion of moratorium period of 2 year in 12 equal instalments.

(iv) Interest rate is linked with Repo rate.

L - Punjab National Bank

(i) Company has prepaid outstanding borrowings during the year.

M - Punjab National Bank-2

(i) Company has prepaid outstanding borrowings during the year.

N - Punjab and Sind Bank

(i) Company has prepaid outstanding borrowings during the year.

O - Punjab and Sind Bank-2

(i) Company has prepaid outstanding borrowings during the year.

P - Indian Overseas Bank

(i) Company has prepaid outstanding borrowings during the year.

Q - Indian Overseas Bank-2

(i) Company has prepaid outstanding borrowings during the year.

R - IDBI Bank Ltd.

(i) The company has availed Rs. 3,000 Million unsecured medium term loan facility from IDBI Bank Limited for meeting general corporate purposes/operational requirements/cash flow mismatch.

(ii) This facility having tenor of 4 years including moratorium period up to 2 years.

(iii) loan is repayable on quarterly basis after completion of moratorium period of 2 year in 8 equal instalments at the end of every quarter from third year onwards.

(iv) Interest rate is linked with Repo Rate.

S - UCO Bank

(i) Company has prepaid outstanding borrowings during the year.

T - UCO Bank-2

(i) Company has prepaid outstanding borrowings during the year.

U- The South Indian Bank

(i) During the year company has availed Rs. 15,000 Million Unsecured Rupee Term Loan from The South Indian Bank for repayment/ prepayment of existing borrowing

(ii) This Facility having tenor of 10 year including moratorium period of 2 year.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of instalments

(iv) The loan is repayable in 32 structural quarterly repayment after completion of moratorium period of 2 years

(v) Interest rate is linked with Repo Rate.

V- Bank of India

(i) During the year company has availed Rs. 60,000 Million Unsecured Rupee Term Loan from Bank of India for repayment/ prepayment of existing borrowing.

(ii) This Facility having tenor of 10 year including moratorium period of 2 year.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of instalments

(iv) The loan is repayable in 32 structural quarterly repayment after completion of moratorium period of 2 years

(v) Interest rate is linked with Repo Rate.

W- Export-Import Bank of India

(i) During the year company has availed Rs. 40,000 Million Unsecured Rupee Term Loan from Export-Import Bank of India for repayment/prepayment of existing borrowing

(ii) This Facility having tenor of 10 year including moratorium period of 2 year.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of instalments.

(iv) The loan is repayable in 32 structural quarterly repayment after completion of moratorium period of 2 years.

(v) Interest rate is linked with 3 Month T-Bill.

X- Union Bank of India

(i) During the year company has availed Rs. 35,000 Million Unsecured Rupee Term Loan from Union Bank of India for repayment/prepayment of existing borrowing

(ii) This Facility having tenor of 10 year including moratorium period of 2 year.

(iii) This facility is backed by Corporate Guarantee from ONGC Limited for interest and repayment of instalments

(iv) The loan is repayable in 32 structural quarterly repayment after completion of moratorium period of 2 years

(v) Interest rate is linked with 3 Month T-Bill.

17.5 Commercial Paper

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	Rate of Interest	As at March 31, 2025	Rate of Interest
Commercial Paper	4,000.00	6.58%	12,000.00	7.67% - 7.84%
Total	**4,000.00**		**12,000.00**	

The Company has allotted 8,000 number of rated, listed & unsecured Commercial Papers of Rs. 5,00,000/- each aggregating to Rs. 4,000 million on November 14, 2025.

Above commercial papers have credit rating "CRISIL A1+" by CRISIL Rating Ltd and "IND A1+" by India Rating & Research Pvt Ltd.

18. Other financial liabilities

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Amount Withheld from Contractors	-	135.54	-	184.24
Liability for capital goods and services	-	529.42	-	584.11
Interest accrued but not due on borrowings	-	792.33	-	732.89
Liability for employees	-	65.46	-	63.62
Security deposit from customers	667.33	-	687.77	-
Security deposit from vendors	-	69.79	-	96.57
Refund liabilities (CSA / DCA)	-	3,073.91	-	2,369.46
Other liabilities	-	44.47	-	66.62
Provisional liability for non-achievement of NFE	-	37.80	-	37.80
Total	**667.33**	**4,748.72**	**687.77**	**4,135.31**

19. Trade payables

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables: micro and small enterprises	631.07	563.82
Trade payables	9,398.67	2,964.79
Trade payables to related parties (Note 35.2)	4,181.38	5,008.26
Total	**14,211.12**	**8,536.87**

19.1 Trade payables ageing schedule

As at March 31, 2026

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
MSME	444.69	121.53	16.54	24.65	23.66	631.07
Others	13,568.92	(299.52)	32.70	33.20	244.75	13,580.05
Disputed Trade Payables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

As at March 31, 2025

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables						
MSME	379.90	131.04	25.67	22.17	5.04	563.82
Others	6,851.73	554.83	180.96	116.00	269.52	7,973.05
Disputed Trade Payables						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-

19.2 Trade payables -Total outstanding dues of Micro & Small enterprises

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a) the Principal amount and the interest due there on remaining unpaid to any supplier at the end of each accounting year:		
- Principal	575.43	518.68
- Interest on above Principal	10.50	8.65
b) the amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year	10.50	8.65
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	45.14	36.49

20. Contract liabilities

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	899.22	462.77
Revenue recognised that was included in the advance from customer at the beginning of the year	(859.95)	(453.24)
Advance from customer during the year, excluding amounts recognised as revenue during the year	199.53	889.69
Balance at the end of the year	**238.80**	**899.22**

21 Employee Benefit Obligations

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave encashment	368.77	384.76
Gratuity	-	19.60
Total*	**368.77**	**404.36**

* Also refer to Note No. 45 for Labour Code effect

21.1 Leave encashment

The leave obligation cover the Company liability for earned leave which is classified as other long- term benefit. The entire amount of provision of Rs. 368.77 Million (March 31, 2025, Rs. 384.76 Million) is presented as current Since the company does not have an unconditional right to defer the settlement for any of obligation. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave with in the next 12 months.

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligation not expected to be settled within the next 12 months	358.04	377.00

22. Other liabilities

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Liability for statutory payments	-	2,931.04	-	1,442.42
Total	**-**	**2,931.04**	**-**	**1,442.42**

23. Revenue From Operations

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products	1,42,142.57	1,48,040.30
Total	**1,42,142.57**	**1,48,040.30**

23.1 Revenue disaggregation as per industry vertical and geography has been included in segment information. (Refer note no 34.2)

23.2 Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the entity's performance completed to date.

23.3 Reconciliation of Revenue recognised with the contract price is as follows:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract price	1,53,093.15	1,55,986.41
Reduction towards cash discount	656.69	643.89
Reduction towards post sales discount	10,293.89	7,302.22
Revenue recognised	**1,42,142.57**	**1,48,040.30**

24. Other Income

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Deposits & others	28.77	132.43
Recovery from contractor	179.67	722.69
Export Incentive income	120.11	37.46
Miscellaneous Income	313.28	259.07
Total	**641.83**	**1,151.65**

25. Raw Material Consumption

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Consumption of Raw Material	95,253.03	1,21,086.30
Total	**95,253.03**	**1,21,086.30**

26. Changes in inventories

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Closing Stock:-		
Finished Goods including stock-in-trade	7,363.28	12,428.97
Work-in-progress	1,519.44	1,857.54
	8,882.72	**14,286.51**
Opening Stock:-		
Finished Goods including stock-in-trade	12,428.97	9,758.93
Work-in-progress	1,857.54	1,568.74
	14,286.51	**11,327.67**
Decrease/(increase) in Inventories	**5,403.79**	**(2,958.84)**

27. Employee benefit expense#

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Bonus and other allowances*	1,541.04	1,493.13
Contribution to Provident Fund	59.15	57.67
Gratuity	30.39	32.15
Leave compensation	0.52	23.94
Staff Welfare Expenses	155.95	140.07
Total	**1,787.05**	**1,746.96**

* *includes payment of Adhoc allowances to employees Rs. 144.06 million (PY Rs. 150.98 million)*
# Refer Note No. 45 w.r.t. new Labour code compliance.

28. Finance costs

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on borrowings from Banks and Others	19,466.39	24,081.61
Interest on Lease	164.60	145.76
Extension of CCD to Loss on the extinguishment of CCD liability (net)	-	1,371.79
Net exchange loss/(gain) on foreign currency borrowings	-	(18.34)
Total	**19,630.99**	**25,580.82**

29. Depreciation and amortisation expense

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment	15,015.03	15,005.44
Depreciation on Right-of-use assets	748.42	583.64
Amortisation of intangible assets	9.30	30.64
Total	**15,772.75**	**15,619.72**

30. Other expenses

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rates, duties and taxes	399.28	358.21
Penalty / Fine expenses	0.20	0.02
Consumption of spares, stores and consumables	4,494.51	4,498.68
Loss on Sale / discard of Fixed Assets	16.08	831.66
Travel and Conveyance	89.17	98.51
Insurance expenses	388.68	532.40
Power and fuel (Refer note 30.4)	16,491.00	15,290.71
Rent	305.48	479.08
Repairs and maintenance - Building	77.46	84.05
Repairs and maintenance - Machinery	265.63	182.20
Repairs and maintenance - Others	28.20	10.80
Repair - It Services	55.24	71.25
Operation & Maintenance expenses	935.28	807.42
Statutory audit fees	1.73	1.44
Legal & Professional expenses	59.48	56.05
Selling and Distribution expenses (Refer note 30.3)	3,545.60	5,844.66
Security expenses	188.38	196.46
Water and electricity charges	661.11	643.71
Printing and Stationery	2.94	6.14
Caretaking expenses	48.86	97.07
Provision for Obsolete Items	(25.84)	4.46
Provision for non-achievement of NFE	-	37.80
Licensor fees	53.37	88.16
Special Economic Zone exit expenses	17.95	932.87
Net Foreign Exchange Loss/(Gain)	35.47	63.31
Miscellaneous expenses (Refer note 30.1)	138.86	131.34
Total	**28,274.12**	**31,348.46**

30.1 As per Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) committee. In absence of profits, the Company is not required to spend any amount towards same.

30.2 Statutory Auditors Remuneration as under:

(All amounts are in Rs. Millions unless otherwise stated)

Payment to Auditors	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit Fees	1.73	1.44
Tax Audit Fees	0.36	0.36
Other Services	1.21	1.50
Total*	**3.30**	**3.30**

31. Income taxes

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax relating to previous year	-	-
Deferred tax	(6,359.06)	(5,972.96)
Total	**(6,359.06)**	**(5,972.96)**

32. Earnings per share

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Basic & Diluted earnings per equity share (in Rs.)	**(0.71)**	**(2.32)**
Face value per equity share (in Rs.)	**10.00**	**10.00**

32.1 Basic & Diluted earnings per Share

The earning attributable to equity shareholders and weighted average number of equity shares used in calculation of basic & diluted earnings per share are as follows:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit (Loss) for the period attributable to equity shareholders	**(16,978.27)**	**(37,258.51)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Weighted average number of equity shares for the purposes of basic earnings per share	23,75,21,69,671	12,37,26,50,465
Adjustment :		
Compulsory Convertible Debentures (CCDs)	-	3,69,16,30,137
Weighted average number of equity shares and potential equity shares for calculating of basic & diluted earnings per share	**23,75,21,69,671**	**16,06,42,80,602**

32.2 Anti-dilutive EPS

There is nothing pending element of conversion into equity, hence basic and diluted EPS are same

33 Employee benefit plans

33.1 Defined contribution plans

Provident Fund

The Company is registered under Provident Fund Act and monthly contributions are made by employees as per terms of the act. Matching contribution is made by the Company and the amount is deposited with provident fund authority. On retirement or separation, the contributions made are payable by the Provident Fund authority to the respective employees.

The total expense recognised Rs. 59.15 Million (for the year ended March 31, 2025 Rs. 57.67 Million) represents contributions payable to these plans by the Company at rates specified in the rules of the plan.

33.2 Defined benefit plans

Gratuity

The Company provides for Gratuity for employees based on 15 days salary (15/26 x last drawn basic salary) for each completed years of service.

Scheme is funded through own Gratuity Trust “ONGC Petro additions Employees Group Gratuity Trust”. The liability for gratuity as above is recognised on the basis of actuarial valuation.

33.3 Other long term benefits

Each employee is entitled to get 30 earned leaves for each completed year of service. Encashment of 75% of earned leave is allowed subject to maximum of 90 days per calendar year while in service. In case of resignation / retirement, maximum 300 leaves are allowed for encashment. In addition, employees are allowed for Good Health Reward (Half pay leave) entitled to get 20 days per year for each completed year of service. Encashment is allowed only in case of retirement / death @ 50% of leave balance.

The above liabilities are recognized annually in Financial Statement on the basis of actuarial valuation.

33.4 These plans typically expose the Company to actuarial risks such as : investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments are made in LIC Group Gratuity Cash Accumulation Plan .
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan’s investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

No other post-retirement benefits are provided to the employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026 by M/s. Charan Gupta Consultants Pvt. Limited Fellow firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

33.5 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity		
I.	Discount rate	7.70%	6.79%
II.	Annual increase in salary	10.00%	10.00%
III.	Expected future life of employee (Years)	21.66	22.82

The discount rate is based upon the market yield available on government bonds at the accounting date with a term that matches. The salary growth takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

33.6 Amounts recognised in the financial statements before allocation in respect of these defined benefit plans are as follows:

Gratuity:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Service cost :		
Current service cost	29.06	33.12
Net interest expense	1.33	(0.97)
Components of defined benefit costs recognised in employee benefit expenses	**30.39**	**32.15**
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(2.67)	(0.50)
Actuarial (gains)/losses arising from changes in financial assumptions	(36.74)	16.55
Actuarial (gains)/losses arising from experience adjustments	(8.62)	(15.08)
Components of Re-measurement	**(48.03)**	**0.97**
Total	**(17.64)**	**33.12**

The components of re-measurement of the net defined benefit liability recognised in other comprehensive income is Rs. (-)48.03 Million (Previous Year Rs. 0.97) Million).

33.7 Movements in the present value of the defined benefit obligation are as follows:

Gratuity:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	268.91	233.63
Current service cost	29.06	33.12
Interest cost	18.26	16.84
Re-measurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(36.74)	16.55
Actuarial gains and losses arising from experience adjustments	(8.62)	(15.08)
Benefits paid	(4.67)	(16.15)
Closing defined benefit obligation	266.19	268.91
Current obligation	7.06	4.29
Non-current obligation	259.13	264.62

33.8 Movements in the fair value of the plan assets are as follows:

Gratuity:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	249.31	247.14
Interest income	16.93	17.82
Re-measurement (gains)/losses:		
Return on plan assets (excluding amounts included in net interest expense)	2.67	0.50
Contributions from the employer	19.60	-
Benefits paid	(4.67)	(16.15)
Closing fair value of plan assets	283.84	249.31

Expected contribution with respect to Gratuity for next financial year is Rs. 29.07 Million.

33.9 The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Gratuity:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	266.19	268.91
Fair value of plan assets	283.84	249.31
Funded status	-	-
Net funded assets (liability) arising from defined benefit obligation	17.65	(19.60)

33.10 The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan asset of Gratuity Trust:		
Managed through Life Insurance Corporation of India	283.84	249.31
Total	**283.84**	**249.31**

The actual return on plan assets of gratuity was Rs. 19.60 Million (As at March 31, 2025 Rs.18.32 Million).

33.11 Significant actuarial assumptions for the determination of the defined obligation are discount rate , expected salary increase and Life expectancy rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

33.12 **Sensitivity analysis as at March 31, 2026**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(All amounts are in Rs. Millions unless otherwise stated)

Significant actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate		
- Impact due to increase of 50 basis points	(17.68)	(19.55)
- Impact due to decrease of 50 basis points	19.40	21.59
Salary increase		
- Impact due to increase of 50 basis points	9.15	11.19
- Impact due to decrease of 50 basis points	(9.91)	(11.84)
Life expectancy rate		
- Impact due to increase of 100 basis points	0.50	0.50
- Impact due to decrease of 100 basis points	(0.47)	(0.48)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality and withdrawals are not material and hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

33.13 Maturity Profile of Defined Benefit obligation

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
0 to 1 Year	7.06	4.29
1 to 2 Year	7.38	6.75
2 to 3 Year	6.68	7.02
3 to 4 Year	7.98	6.39
4 to 5 Year	4.78	7.69
5 to 6 Year	10.23	4.72
6 Year onwards	222.09	232.05

Weighted average duration of defined benefit obligation for March 2026, 17.45 years and for March 2025, 18.15 years.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations.

34 Segment reporting

34.1 Business Segment:

The company is having only one reportable segment i.e. Plastic and Petro Chemical products.

34.2 Geographic Segment:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operation		
Within India	1,24,728.83	1,14,494.34
Outside India	17,413.74	33,545.96
Total	**1,42,142.57**	**1,48,040.30**
Non-Current assets*		
Within India	1,99,094.05	2,10,478.07
Outside India	-	-

*Other than financial assets and deferred taxes

There is no single customer which exceeds 10% of the company's revenue.

35 Related party disclosures

35.1 Name of related parties and description of relationship:

A. ONGC Petro additions Limited is a subsidiary company of Oil & Natural Gas Corporation Limited (ONGC). the company is also co-promoted by GAIL (India) Limited and Gujarat State Petroleum Corporation Limited (GSPC). Their shareholding pattern has been disclosed as under:

Name	Ownership Interest	
	Year ended March 31, 2026	Year ended March 31, 2025
Oil & Natural Gas Corporation (ONGC)	95.69%	95.69%
GAIL India Ltd. (GAIL)	4.19%	4.19%
Gujrat State Petroleum Corporation (GSPC)	0.12%	0.12%

B. Under Common Control

1 Dahej SEZ Limited (DSL)
2 Mangalore Refinery & Petrochemical Limited (MRPL)
3 Petronet LNG Limited (PLL)
4 Hindustan Petroleum Corporation Limited (HPCL)

C. Key Management Personnel (KMP)

1 Shri Arun Kumar Singh, Chairman
2 Shri Gurinder Singh, Managing Director
3 Shri Sanjay Bharti, Director (Finance and Commercial) and CFO (w.e.f. June 17, 2025)
4 Shri Atul Kumar Chaturvedi, Director (Finance & Commercial) and CFO (Upto June 16, 2025)
5 Shri Sanjay Varma, Director (Marketing & Corporate Strategy)
6 Shri Aloke Kumar Banerjee, Independent Director
7 Shri Ramaswamy Jagannathan, Independent Director
8 Shri Pankaj Kumar, Director
9 Shri Deepak Gupta, Director
10 Shri Prasoon Kumar, Director
11 Shri Satish Kumar Dwivedi, Director
12 Shri M. P. Vijay Kumar, Independent Director
13 Smt. Dipti Sanzgiri, Independent Director
14 Shri Rakesh Johari, Company Secretary & Compliance Officer

D. Trust

1 ONGC Petro additions Employees Group Gratuity Trust

35.2 Details of transactions:

The transaction entered between company and its related party during the year and outstanding balance at period end are in the ordinary course of business.

35.2.1 Transactions with Holding company & joint venturer

(All amounts are in Rs. Millions unless otherwise stated)

Name of related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Reimbursement of expenses on behalf of OPaL:			
a) ONGC	Manpower Deputation, Interest and reimbursement of expenses (including KMP Salary)	279.28	26.88
b) GAIL	Transmission charges	482.10	339.11
B. Deemed Equity			
a) ONGC	Deemed Equity towards guarantee	2,910.12	2.49
C. Purchase:			
a) ONGC	Purchase of Feed Stock (including Opex charges) & Gas	80,879.57	80,988.15
b) GAIL	Purchase of Gas / Feed stock	2,069.88	547.93
c) GSPC	Purchase of Gas	-	371.62

Name of related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
D. Share warrant:			
a) ONGC	Receipt of balance money - Share Warrants	-	862.81
E. Equity shares			
a) ONGC	Issue of Equity Share against Right issue	-	1,05,010.00
F. Custom duty:			
a) ONGC	Custom duty Payment (Advance)	-206.11	206.11
G. Others:			
a) ONGC	Hazira Dahej Naphtha Pipeline additional cost	62.61	347.84

35.2.2 Outstanding balances with Holding company & joint venturer

(All amounts are in Rs. Millions unless otherwise stated)

Name of related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
A. Amount payable:			
a) ONGC	Reimbursement of expense	-	1.17
b) ONGC	Purchase of Feed Stock (including Opex charges) & Gas	3,359.85	3,948.56
c) ONGC	Hazira Dahej Naphtha Pipeline	-	347.84
d) GAIL	Transmission charges	4.79	20.11
e) GAIL	Purchase of Gas / Feed stock	683.38	-
B. Letter of Comfort and Deemed equity			
a) ONGC	Deemed Equity towards guarantee	3,007.18	97.06
b) ONGC	Letter of Comfort against term loan and NCD	-	4,750.00
C. Amount receivable :			
a) ONGC	Reimbursement of expense	6.56	6.56
b) ONGC	Custom duty Payment (Advance)	-	206.11
c) ONGC	Other advances	17.30	17.30
d) GAIL	Purchase of Gas / Feed stock	-	8.33
e) GAIL	Security deposit	1.60	1.60
f) GAIL	Other advances	0.13	0.13

35.2.3 Transactions with common control

(All amounts are in Rs. Millions unless otherwise stated)

Name of related party	Nature of transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) DSL	Lease Rent, Service Charges and ROU	19.42	196.41
b) MRPL	Purchase of Feed Stock	1,591.60	-
c) HPCL	Reimbursement of expense receivable	0.35	-
d) HPCL	Purchase of Consumables and Spares	1.74	2.27
e) HPCL	Purchase of Feed Stock and Gas	12,100.67	17,603.96

35.2.4 Outstanding balances with common control

(All amounts are in Rs. Millions unless otherwise stated)

Name of related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
A. Amount payable:			
a) HPCL	Purchase of Feed Stock and Gas	133.35	896.69
B. Amount receivable :			
a) DSL	Advance rent paid for ROU / Others	525.84	537.39
b) DSL	Security deposit	1.05	1.05
c) DSL	Other Receivable	4.91	4.91
d) HPCL	Reimbursement of exp receivable	0.35	-

35.2.5 Transactions with Trust

(All amounts are in Rs. Millions unless otherwise stated)

Name of related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
A. Contribution to trust:			
a) OPaL Gratuity Trust	Contribution	19.60	-
B. Reimbursement of Gratuity payment made on behalf of Trust:			
a) OPaL Gratuity Trust	Reimbursement	5.23	15.97

35.2.6 Compensation of key managerial personnel

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short term employee benefits	29.69	23.68
Director Sitting Fees	2.08	2.31
Post-employment benefits (includes provision for leaves, gratuity and other post-retirement benefits)	2.48	1.61
Other long-term benefits (includes contribution to provident fund)	0.65	0.60
Total	**34.91**	**28.20**

36 Capital management

The Company's objective when managing capital is to safeguard its ability to continue as going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders; and maintain an optimal capital structure to reduce the cost of capital.

The company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

36.1 Gearing Ratio

The gearing ratio at the end of the reporting year is as follows:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	2,47,197.41	2,49,243.01
Cash and bank balances	413.00	110.04
Net debt	2,46,784.41	2,49,132.97
Total equity	28,325.57	42,360.65
Net debt to equity ratio	8.71	5.88

*Debt includes current debt and non current debt

37 Financial instruments & disclosures

37.1 Categories of financial instruments

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(a) Trade receivables	3,258.82	2,661.00
(b) Cash and cash equivalents	413.00	110.04
(c) Bank balance other than cash and cash equivalents	0.13	0.12
(d) Other Financial Assets	1,552.70	1,499.62
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,47,197.41	2,49,243.01
(b) Trade payable	14,211.12	8,536.87
(c) Lease liabilities	1,699.13	1,650.59
(d) Other financial liabilities	5,416.05	4,823.08

37.2 Fair value hierarchy

(All amounts are in Rs. Millions unless otherwise stated)

As at March 31, 2026	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost				
(a) Trade receivables	3,258.82	-	-	-
(b) Cash and cash equivalents	413.00	-	-	-
(c) Bank balance other than cash and cash equivalents	0.13	-	-	-
(d) Other Financial Assets	1,552.70	-	-	-
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	2,47,197.41	-	-	-
(b) Trade payable	14,211.12	-	-	-
(c) Lease liabilities	1,699.13	-	-	-
(d) Other financial liabilities	5,416.05	-	-	-

(All amounts are in Rs. Millions unless otherwise stated)

As at March 31, 2025	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Measured at amortised cost				
(a) Trade receivables	2,661.00	-	-	-
(b) Cash and cash equivalents	110.04	-	-	-
(c) Bank balance other than cash and cash equivalents	0.12	-	-	-
(d) Other Financial Assets	1,499.62	-	-	-
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	2,49,243.01	-	-	-
(b) Trade payable	8,536.87	-	-	-
(c) Lease liabilities	1,650.59	-	-	-
(c) Other financial liabilities	4,823.08	-	-	-

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of financial assets and financial liabilities that are not measured at fair value.

Fair value of financial assets and financial liabilities at amortised cost : The carrying amount of trade receivable, cash and cash equivalents, other bank balances, loans, trade payable, other financial liabilities are considered to be same as there fair value. Also the carrying amount of borrowing approximate its fair value as majority of borrowings are at floating rate of interest.

38 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

38.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are foreign currency exchange risk and interest rate risk.

38.1a Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all the instruments traded in the market. The Establishment has no significant exposure to price risk.

38.1b Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, for procurement of some of the materials and exports sales and borrowings denominated in foreign currency; consequently, exposures to exchange rate fluctuations arise. Significant carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period expressed in Rs. (Million), are as follows :-

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	USD	EURO	AED	JPY
As at March 31, 2026				
Financial assets				
Trade receivables	660.52	0.88	-	-
Bank Balance in EEFC accounts	0.32	-	-	-
Total	**660.84**	**0.88**	**-**	**-**
Financial liabilities				
Foreign currency loan	-	-	-	-
Trade payables	192.35	196.71	3,683.52	1,747.94
Total	**192.35**	**196.71**	**3,683.52**	**1,747.94**
As at March 31, 2025				
Financial assets				
Trade receivables	309.51	0.77	-	-
Bank Balance in EEFC accounts	0.02	-	-	-
Total	**309.53**	**0.77**	**-**	**-**
Financial liabilities				
Foreign currency loan	-	-	-	-
Trade payables	217.08	161.65	-	3.10
Total	**217.08**	**161.65**	**-**	**3.10**

The aggregate net foreign exchange gain (loss) (including exchange difference presented as part of finance cost) recognised in statement of profit and loss is Rs. (-) 35.47 Million. (March 31, 2025 Rs. (-)44.97 Million)

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency United States Dollar (USD). Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(All amounts are in Rs. Millions unless otherwise stated)

USD sensitivity at year end	As at March 31, 2026	As at March 31, 2025
Financial assets		
Weakening of INR by 5%	33.04	15.48
Strengthening of INR by 5%	(33.04)	(15.48)
Financial liabilities		
Weakening of INR by 5%	(9.62)	(10.85)
Strengthening of INR by 5%	9.62	10.85

(All amounts are in Rs. Millions unless otherwise stated)

EURO sensitivity at year end	As at March 31, 2026	As at March 31, 2025
Financial assets		
Weakening of INR by 5%	0.04	0.04
Strengthening of INR by 5%	(0.04)	(0.04)
Financial liabilities		
Weakening of INR by 5%	(9.84)	(8.08)
Strengthening of INR by 5%	9.84	8.08

38.1c Interest rate risk management

The Company has availed borrowings at fixed and floating interest rates, hence is exposed to interest rate risk. The Company has not entered into any of the interest rate swaps and hence the Company is exposed to interest rate risk.

Interest rate risk exposure

The exposure of the company borrowings to interest rate changes at the end of reporting period are included in the table below. As at the end of reporting period, the company had following variable rate borrowings.

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Weighted average interest rate %	Balance	% of total loans
As at March 31, 2026			
Bank Loans	6.85%	2,21,507.42	89.61%
As at March 31, 2025			
Bank Loans	8.30%	2,26,893.01	91.03%

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for disclosing the sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease/increase by Rs. 1,107.54 Million (for the year ended March 31, 2025 decrease/increase by Rs.1,134.47 Million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

38.2 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

Security- The Company is selling products through channel partners against their security deposit and to direct customers backed by advance or Letter of Credits.

38.2.1 Impairment of trade receivable

The Company assesses impairment loss due from Plastic and Petrochemical companies on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables from Plastic and Petrochemical companies against advance payments / letter of credits / payments through banking channels.

Our accounts receivable are geographically dispersed. We do not believe there are any particular customer or company of customers that would subject us to any significant credit risks in the collection of our accounts receivable.

Payment towards trade receivables is received as per the terms and conditions of the contract / sales orders. In case of Domestic polymer sale, credit period allowed for cash sale is T+2 days and for credit sale it is T+14 days subject to available credit limits of the channel partners. For any delay in payment, interest is levied as per the terms and conditions of the contract/ sales orders.

In case of domestic chemicals sale, majority of sales is made against advance. However credit sales is made against security.

Exports sales of the company is made against advance / letter of credit.

The Company is selling polymers in domestic market through channel partners against their assessed credit limits backed by security deposit and bank guarantee. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

38.3 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating Rate		
Expiring within one year (Bank loans and working capital facilities)	13,128.31	8,207.09
Total	**13,128.31**	**8,207.09**

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	Till 1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2026					
Long Term Rupee Loan -unsecured	2,500.00	26,243.08	1,52,487.50	1,81,230.58	1,81,230.58
Non Convertible Debentures	15,000.00	1,600.00	5,090.00	21,690.00	21,690.00
Working Capital Loan	8,276.83	-	-	8,276.83	8,276.83
Short term Loan	32,000.00	-	-	32,000.00	32,000.00
Commercial Paper	4,000.00	-	-	4,000.00	4,000.00
Trade Payable	14,211.12	-	-	14,211.12	14,211.12
Lease Liabilities	816.66	929.05	429.63	2,175.34	1,699.13
Other Financial Liabilities	4,748.72	667.33	-	5,416.05	5,416.05
Total	**81,553.33**	**29,439.46**	**1,58,007.13**	**2,68,999.93**	**2,68,523.71**
As at March 31, 2025					
Long term Rupee Loan-unsecured	30,591.40	72,400.40	38,312.50	1,41,304.30	1,41,304.30
Non Convertible Debentures	4,750.00	16,600.00	1,000.00	22,350.00	22,350.00
Working Capital Loan	13,588.71	-	-	13,588.71	13,588.71
Short term Loan	60,000.00	-	-	60,000.00	60,000.00
Commercial Paper	12,000.00	-	-	12,000.00	12,000.00
Trade Payable	8,536.87	-	-	8,536.87	8,536.87
Lease Liabilities	638.10	1,136.56	440.65	2,215.32	1,650.59
Other Financial Liabilities	4,135.31	687.77	-	4,823.08	4,823.08
Total	**1,34,240.39**	**90,824.73**	**39,753.15**	**2,64,818.28**	**2,64,253.55**

39. Financial Ratios

(All amounts are in Rs. Millions unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	0.44	0.30	45%	Ratio improved majorly due to decrease in current liabilities
Debt-Equity Ratio	Total debt	Net Worth	8.73	5.88	N.A.	Due to decrease in Net Worth during the year
Debt Service Coverage Ratio	Earning before interest and tax	Finance cost + Principal Repayments made during the period for long term	(0.02)	(0.10)	-79%	Majorly on account of EBIT improved
Return on Equity Ratio %	Net profit after tax	Average Shareholder Equity	Negative	Negative	-	Negative return
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	14.20	14.20	0.02%	Minor change
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	48.02	51.55	-7%	Minor change due to decrease in Sales
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10.30	14.98	-31%	Decrease in Credit Purchase whereas increase in average Trade Payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	(1.99)	(1.47)	36%	On account of improvement in working capital
Net Profit Ratio Margin %	Net profit after tax	Revenue from Operation	-11.94%	-25.17%	-53%	On account of reduction in Net Loss
Return on Capital Employed %	Earning before interest and tax	Capital Employed (Capital Employed = Total Assets - Current Liabilities)	-1.72%	-10.23%	-83%	On account of increase in Capital employed and improvement in EBIT
Return on Investment %	Net profit after tax	Capital Invested (Capital Invested = Debt + Equity)	-6.16%	-12.78%	-52%	On account of improvement in Net Profits

40. Contingent liabilities, Contingent Assets and commitments

Contingent liabilities:

40.1 Claims against the Company/disputed demands not acknowledged as debt:

(All amounts are in Rs. Millions unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Claim against company by Contractor / Sub-contractors	4,844.65	4,001.29
2	In the matter of SEZ exit (including Rs. 21,868.30 million Undertakings / Bank Guarantees submitted for SEZ exit to Customs Authorities during FY 2024-25 towards final assessment)	34,231.81	34,231.81
3	Obligation against EPCG Licence used for SEZ exit (export obligation being six times of Licence value to be fulfilled within period of 6 years from date of SEZ exit) for which the Company is confident of fulfilment of the same	7,016.73	10,169.00
4	Income tax / TDS matters	374.70	264.39
5	GST matters	7.04	0.96
6	Service tax matters	6.40	15.06
7	Stamp duty matter	6.74	6.74
8	Others	67.64	67.64
	Total	**46,555.70**	**48,756.90**

40.2 Contingent Assets - Claims lodged by the Company:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

40.3 Guarantees and commitments executed by the Company (to the extent not provided for)

40.3.1 Guarantees executed for financial obligations:

(All amounts are in Rs. Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantee		
The Company has executed a Performance Bond-cum-Legal undertaking in favour of the President of India acting through the Development Commissioner of Kandla, Special Economic Zone and the Specified Officer, binding itself to follow and accept the Special Economic Zone Act and Rules provided there under and also the terms, as prescribed in Development Commissioner's Letters of Approval No. KASEZ/P&C/6/28/07-08/7722 Dated October 16, 2007, KASEZ/P&C/6/28/07-08/Vol-IV3728 Dated August 28, 2020 and KASEZ/P&C/6/25/07-08/Vol-III /4414 Dated 27.08.2021 (LUT Bond which shall be returned back due to SEZ exit)	38,790.60	38,790.60
Other Bond & Guarantees and legal undertakings given for SEZ exit (as per details provided in Note No. 40.1)	21,868.30	21,868.30
Guarantees execution for financial obligation in form of comfort Letters issued to vendors	31.34	31.34
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided as liability	717.06	913.24

41. During the year on August 14, 2025, the PP plant was Shut down due to Extruder Mixer Screw at RHS was Sheared Off along with spline coupling and mixer gear reducer output shaft runout. The Company, as an immediate loss mitigation, has installed powder draining lines. Sale through tankers has been initiated in order to sustain DFCU Plant load @53-68%. However, to make the PP plant operational manufacturing of indigenous Extruder gear reducer shaft has been initiated and plant has received the shaft and installation of the same is in full swing. PP plant resumed its operations w.e.f. October 20, 2025. A technical team comprising of internal and external experts is formed to find out the root cause analysis of failure. The Company is in process of working out the financial impact of the said event which is likely to be covered by the insurance claim for the said event. Hence, any amount settled with insurance company will be accounted for in the period when it is finalised/ received.

42. In pursuant to amendment in Product Sharing Agreement with M/s Oil & Natural Gas Corporation (ONGC) w.e.f. April 01, 2025, the Feed price of Propane, Butene and Ethane have been revised. Accordingly, the Feed cost has been reduced during current period.

43. Amount previously presented under Other Non-Current Assets as Advances relating to strategic investment made for Desalination Plant till FY 2024-25 being constructed by M/s Gujarat Industrial Development Corporation (GIDC) to Other Financial Asset under the head Advance for Investment. The allotment of Shares are pending by GIDC as on date. This reclassification have been carried out to align the classification of item with their underlying substance, resulting in a more faithful representation of the company's financial position. This change enhances the understandability and relevance of financial statements, as envisaged under Paragraph 41 of Ind AS 1. These changes are purely presentational in nature and do not have any impact on the total liabilities, equity, profit or loss of the company for the current or comparative periods.

44. Amount previously presented under Other Non-Current Assets as Advances relating to Adhoc payment of Rs. 516.60 Million paid to M/s Dahej SEZ Limited towards charges to Other Non-Current Asset under the Others - Payment made under Protest. This reclassification have been carried out to align the classification of item with their underlying substance, resulting in a more faithful representation of the company's financial position. This change enhances the understandability and relevance of financial statements, as envisaged under Paragraph 41 of Ind AS 1. These changes are purely presentational in nature and do not have any impact on the total liabilities, equity, profit or loss of the company for the current or comparative periods.

45. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company has appointed consultant to have review on changes in wage structure, till the time provision of additional Gratuity liability worked out during Q3 Rs. 26.65 Mn. has been reversed. The final amount of Gratuity liability shall be considered in Profit & Loss account of Q1 FY 2026-27 based on final report from consultant to be approved by management. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

46. **Going concern**

The Company has incurred a net loss after tax for the year ended March 31, 2026 of Rs.16,978 Million (year ended March 31, 2025 Rs. 37,259 Million) and cumulative loss up to March 31, 2026 reached to Rs. 2,21,736 Million. There is negative working capital as at March 31, 2026 of Rs.47,339 Million (March 31, 2025 Rs. 95,170 Million). Based on scheduled repayment of Long-term loans, Rs. 17,500 Million is due for repayment within 12 months from the date of these financial statements.

With following major events like

1. SEZ exit
2. Capital Infusion by Parent company ONGC
3. Allocation of swap gas & Reduction in Processing charges by ONGC
4. Corporate guarantee given by ONGC helped in closure of high interest bearing loan and taking loan at lower rate hence reduction of Interest cost.

The EBITDA of the company has improved significantly and the finance cost has reduced and cash flow has improved.

In particular post December'25 the company is constantly making EBITDA which can absorb the interest cost. Company is constantly reviewing its operations to improve margins by way of optimization of product mix and focusing on high netback products. Company is expecting to improve it's profitability further in coming days.

47. Other Statutory Information

(a) The Company does not hold any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act 1988 as amended in 2016 and the rules made thereunder.

(b) The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or

(ii) provide any guarantee, security or the like to or on behalf of the Company.

(c) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(e) As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

(f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

48. Events occurring after Balance Sheet Date - Geo Political crisis

As of late April 2026, intensified US-Iran tensions and a blockade of the Strait of Hormuz have pushed Brent crude oil prices at all time high, driving a major global energy crisis. This disruption threatens significant portions of global oil and LNG flows, forcing severe price hikes and accelerating long-term energy diversification efforts. The War has impacted Feed as well as Product sale prices, the company has not prepared the impact in value terms on account of high volatility in the market.

49. Previous period figures have been regrouped, wherever necessary.

50. Approval of financial statements

The Financial Statements were approved for issue by the board of directors on May 05, 2026.

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OPAL

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)

UNLOCKING THE NEXT CHAPTER

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ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN "U23209GJ2006GOI060282"

REGISTERED OFFICE

4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat (India)
Phone No.: 0265-6192600 | Fax No.: 0265-6192666

Please scan the QR code to download the Annual Report 2025-26

ONGC Petro additions Limited

(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN: U23209GJ2006GOI060282

20th Annual General Meeting (AGM)

ONGC Petro additions Limited

Tuesday, 25th August, 2026 at 4:00 P.M.

ONGC Petro additions Limited
(A subsidiary of Oil and Natural Gas Corporation Limited)
CIN:U23209GJ2006GOI060282
Registered Office: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat
Website:www.opalindia.in; **E-mail**:rakesh.johari@opalindia.in;
Phone:0265-6192600; **Fax No**.:0265-6192666

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting **("AGM")** of the Members of **ONGC Petro additions Limited** (hereinafter referred to as "OPaL"/"the Company") will be held on **Tuesday, August 25, 2026, at 04.00 P.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with Reports of the Board of Directors, the Auditor's Report thereon and the Comments of the Comptroller and Auditor General of India, in pursuant to Section 143(6) of the Companies Act, 2013 read with the applicable rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with Reports of the Board of Directors, the Auditor's Report thereon and Comments of the Comptroller and Auditor General of India, in pursuance of Section 143(6) of the Companies Act, 2013 read with the applicable rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force, as circulated to the Members, be and are hereby, received, considered and adopted."

ITEM NO. 2

APPOINTMENT OF SHRI SANJAY VARMA (DIN: 05155972) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Sanjay Varma(DIN:05155972), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 Shri Sanjay Varma (DIN:05155972), who retires by rotation at this Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

ITEM NO. 3

TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY

To authorise the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company as may be appointed by the Comptroller and Auditor General of India for the Financial Year 2026-27, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(5) and Section 142 of the Companies Act, 2013, approval of the Members be and is hereby accorded for authorising the Board of Directors of the Company to decide and fix the remuneration and other terms and conditions, including reimbursement of out of pocket expenses in connection with the audit work, payable to Statutory Auditors of the Company as may be appointed by the Comptroller and Auditor General of India for the Financial Year 2026-27."

SPECIAL BUSINESS

ITEM NO. 4

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,75,000/- (Rupees Two Lakh Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit work, payable to M/s ABK & Associates, Cost Accountants (Firm Registration Number - 000036), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer of the Company be and is hereby authorised to sign/file all such forms, returns and other documents and to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

ITEM NO. 5

APPOINTMENT OF SHRI ANUPAM AGARWAL (DIN:09601339) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 149, Section 152, Section 161 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 62D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Anupam Agarwal (DIN:09601339), who was appointed as an Additional Director by the Board of Directors with effect from July 27, 2026 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Anupam Agarwal (DIN:09601339), as a candidate for the office of Director of the Company and the Board of Directors recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation."

ITEM NO. 6

APPOINTMENT OF SHRI BHASKAR CHOWDARY NETTEM (DIN:10622394) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 149, Section 152, Section 161 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 62D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Bhaskar Chowdary Nettem (DIN:10622394), who was appointed as an Additional Director by the Board of Directors with effect from July 27, 2026 to hold office until the date of this Annual General Meeting, in terms of Section 161(1) of Companies Act, 2013 and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Bhaskar Chowdary Nettem (DIN:10622394), as a candidate for the office of Director of the Company and the Board of Directors recommended his appointment for the office of Director of the Company, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation."

ITEM NO. 7

TO BORROW MONEY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and in supersession of all earlier resolutions passed in this regard, the consent of the Members be and is hereby accorded to authorise the Board of Directors of the Company to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company, on such terms and conditions and with or without security, as the Board of Directors may think fit, which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company, provided that the total amount upto which monies may be borrowed by the Company (apart from the temporary loans obtained from the Company's bankers) shall not exceed Rs. 35,000 Crore (Rupees Thirty Five Thousand Crore Only), outstanding at any time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required, including filing of necessary forms and returns with the Ministry of Corporate Affairs and/or such other authorities, as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Rakesh Johari)
Company Secretary & Compliance Officer
ACS19153

Registered Office:
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R. C. Dutt Road, Alkapuri,
Vadodara - 390007, Gujarat
E-mail : rakesh.johari@opalindia.in
Website : www.opalindia.in

Date : August 03, 2026

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 dated May 5, 2020, 3/2025 dated September 22, 2025 and other circulars issued in this respect ("MCA Circulars") has allowed, inter alia, the conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also, vide its Circular dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the said Circulars, the 20th Annual General Meeting (AGM) of the Company will be held through VC/OAVM. The deemed venue for the 20th AGM shall be the registered office of the Company situated at 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara - 390007, Gujarat.

2. *Since the ensuing AGM is being held pursuant to the MCA Circulars through VC/OAVM, which does not require physical attendance of Members at the AGM, the facility to appoint a proxy by Members will not be available for this AGM and therefore, the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map of the venue is also not required and hence, not annexed to this Notice.*

3. The Attendance of the Members attending the 20th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. In case of joint holders, members whose name appears as the first holder in order of the names as per Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

5. Corporate members are required to send to the Company, Authorisation Letter along with a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting through VC. The said Resolution / Authorization shall be sent to the Company Secretary & Compliance Officer by E-mail through its registered E-mail address to rakesh.johari@opalindia.in.

6. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item Nos. 4 to 7 as set out above is annexed hereto and forms part of the Notice. Information about all the Directors proposed to be appointed/re-appointed at the Meeting as required as per Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI) is provided in the Notice.

7. Pursuant to Section 139 read with Section 142 of the Act, the Auditors of the Company are appointed by the Comptroller and Auditor General of India and remuneration of said Auditors shall be fixed by the Company at the Annual General Meeting. In this regard, members may authorise the Board to fix remuneration payable to Auditors for the Financial Year 2026-27 after taking into consideration change(s) in scope of assignments, if any, due to statutory requirements/volume of work/inflation index.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice Calling the Annual General Meeting (AGM) along with Annual Report for the Financial Year 2025-26 is being sent only through electronic mode. Further, members may kindly note that the AGM Notice and Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.opalindia.in and may also be accessed from the relevant section of the website of BSE Limited i.e. www.bseindia.com.

9. All documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection at the Registered Office of the Company during normal business hours (09.00 A.M. to 06.00 P.M.) on all working days from Monday to Friday of every week, up to and including the date of this Annual General Meeting of the Company and the documents will also be made available electronically for inspection on written request to the registered E-mail ID.

10. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of Statutory Registers and other relevant documents may send their request in writing to the Company at E-mail i.e. rakesh.johari@opalindia.in.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

PROCESS FOR ATTENDING THE MEETING:

1. To attend the meeting through VC mode, link along with credentials for joining the meeting will be sent in due course. The shareholders can use a laptop, tablet or smartphone with good internet connectivity to access the link.

2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time, unless a valid quorum is present at the scheduled time and the meeting is conducted.

3. On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.

4. In case any member requires assistance for using the link before or during the meeting, you may contact Mr. Rakesh Johari, Company Secretary and Compliance Officer, at +91-0265-6192600 or at rakesh.johari@opalindia.in.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through a laptop connecting via a Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS ITEMS:

ITEM NO. 4

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit conducted of its cost records by a Cost Accountant in practice for products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s ABK & Associates, Cost Accountants (Firm Registration Number - 000036), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration/fees of Rs. 2,75,000/- (Rupees Two Lakh Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit work, payable to Cost Auditors on actuals.

In accordance with Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration/fees payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is further required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

The Board commends ratification of the remuneration of Cost Auditors, as set out in Item No. 4 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5

APPOINTMENT OF SHRI ANUPAM AGARWAL (DIN:09601339) AS A DIRECTOR OF THE COMPANY

Shri Anupam Agarwal (DIN:09601339) was nominated by Oil and Natural Gas Corporation Limited (ONGC), and subsequently appointed as an Additional Director in pursuance of the provisions of Section 161 of the Companies Act, 2013 on the Board of ONGC Petro additions Limited with effect from July 27, 2026.

Pursuant to Section 161 of the Companies Act, 2013, the aforementioned Director holds office up to the date of the 20th Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing his candidature for the office of Director and the Board of Directors recommended his appointment for the office of Director of the Company, which is in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

A brief resume of Shri Anupam Agarwal, inter alia, giving the nature of expertise in a specific functional area, shareholding in the Company, other Directorships, Membership/Chairmanship of Committees and other particulars as required under Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India (ICSI) is enclosed with the Notice.

The Board observed that the presence of Shri Anupam Agarwal as a Director on the Board is desirable and would be beneficial to the Company and hence recommends Resolution as set out in Item No. 5 as an Ordinary Resolution. Shri Anupam Agarwal, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company, if any. Shri Anupam Agarwal does not hold any Equity Shares of the Company.

ITEM NO. 6

APPOINTMENT OF SHRI BHASKAR CHOWDARY NETTEM (DIN:10622394) AS A DIRECTOR OF THE COMPANY

Shri Bhaskar Chowdary Nettem (DIN:10622394) was nominated by Oil and Natural Gas Corporation Limited (ONGC), and subsequently appointed as an Additional Director in pursuance of the provisions of Section 161 of the Companies Act, 2013, on the Board of ONGC Petro additions Limited with effect from July 27, 2026.

Pursuant to Section 161 of the Companies Act, 2013, the aforementioned Director holds office up to the date of the 20th Annual General Meeting of the Company. The Company has received a notice in writing from a member proposing his candidature for the office of Director and the Board of Directors recommended his appointment for the office of Director of the Company, which is in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

A brief resume of Shri Bhaskar Chowdary Nettem, inter alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/Chairmanship of Committees and other particulars as required under Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India (ICSI) is enclosed with the Notice.

The Board observed that the presence of Shri Bhaskar Chowdary Nettem as a Director on the Board is desirable and would be beneficial to the Company and hence recommends Resolution as set out in Item No. 6 as an Ordinary Resolution. Shri Bhaskar Chowdary Nettem, if appointed, will be liable to retire by rotation under Section 152 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any. Shri Bhaskar Chowdary Nettem does not hold any Equity Shares of the Company.

ITEM NO. 7

TO BORROW MONEY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company, in its 110th meeting held on March 27, 2024, had approved the borrowing limit of the Company up to Rs. 43,000 Crore to cater to the various types of borrowing requirements of the Company. The said borrowing limit was subsequently approved by the members of the Company by way of a Special Resolution passed at the 24th Extraordinary General Meeting held on April 09, 2024, in terms of Section 180(1)(c) of the Companies Act, 2013.

As per Section 180(1)(c) of the Companies Act, 2013, *the Board of Directors of a company cannot, without the consent of the members by way of a special resolution, borrow money which, together with money already borrowed by the company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business*.

Based on a review of the Company's outstanding borrowings, the capital infusion program was implemented and its funding requirements, including borrowings tied up or proposed to be tied up across various facilities such as unsecured rupee term loans, unsecured corporate loans, short-term loans/commercial paper, non-convertible debentures and working capital facilities (fund-based and non-fund-based), the Board has assessed that the borrowing power presently approved at Rs. 43,000 Crore may be reduced to Rs. 35,000 Crore, without adversely affecting the Company's operational and financial flexibility.

Based on the recommendation of the Audit Committee, the Board of Directors, at its 135th meeting held on July 27, 2026, has approved the proposal to reduce the borrowing power of the Board from Rs. 43,000 Crore to Rs. 35,000 Crore and has recommended the said Special Resolution for the approval of the members of the Company.

The consent of the members is being sought by way of a Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013, for reduction of the aforesaid borrowing power, in supersession of the Special Resolution passed at the 24th Extraordinary General Meeting held on April 09, 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution as set out at Item No. 7 of this Notice, except to the extent of their respective shareholding in the Company, if any.

The Board recommends the Special Resolution as set out at Item No. 7 of this Notice for the approval of the members.

By order of the Board of Directors
for ONGC Petro additions Limited

Sd/-
(Rakesh Johari)
Company Secretary & Compliance Officer
ACS19153

Registered Office:
4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited,
R. C. Dutt Road, Alkapuri,
Vadodara - 390007, Gujarat
E-mail : rakesh.johari@opalindia.in
Website : www.opalindia.in

Date : August 03, 2026

ANNEXURE TO THE NOTICE OF 20TH ANNUAL GENERAL MEETING OF ONGC PETRO ADDITIONS LIMITED

Directors' Information pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Directors seeking Appointment/Re-appointment at the 20th Annual General Meeting (AGM) for Business Item Nos.2, 5 and 6 of the Notice

Particulars	Name of Directors		
	Shri Sanjay Varma (DIN:05155972)	Shri Anupam Agarwal (DIN:09601339)	Shri Bhaskar Chowdary Nettem (DIN:10622394)
Age	62 Years	58 Years	56 Years
Qualification	Shri Sanjay Varma holds a degree in Mechanical Engineering and has further honed his leadership capabilities through the Advanced Strategic Leadership Programme at IIM Udaipur and the Leadership Skills for Top Management course at ISB Hyderabad.	He is a Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India and a Chartered Financial Analyst from ICFAI, Hyderabad. Further, he is an alumnus of Lucknow University and holds a Bachelor's degree in Commerce and a Master of Business Administration (Finance).	Shri Bhaskar Chowdary Nettem is a Mechanical Engineer by education and also holds a Master's degree in International Business.
Experience	Shri Sanjay Varma has more than 36 years of diversified, extensive experience in the Oil & Gas and Petrochemical sector. Renowned for his exemplary leadership and transformative impact, Shri Varma has a proven track record of driving organisational success.	Shri Anupam Agarwal has 35 years of rich experience in finance and commercial management within the oil and gas sector. Shri Agarwal joined ONGC in 1990 as a Finance & Accounts Officer and has since held various assignments in the finance domain across Baroda, Dehradun, Jorhat, Mumbai and Delhi. Over the course of his career, he has gained extensive experience across the entire spectrum of finance functions at both operational and corporate levels. He has been appointed as Director (Finance) of Oil and Natural Gas Corporation Limited (ONGC) by the Government of India. As a member of the Board, he will lead the Corporation's financial strategy and stewardship, supporting sustainable growth, prudent treasury management and long-term value creation. Before joining the Board of ONGC, Shri Agarwal served	Shri Chowdary is an accomplished energy sector professional with over three decades of extensive cross-functional expertise spanning offshore, onshore oil and gas operations, international business development, mega-project execution, downstream integration, and joint venture management. He joined the Oil and Natural Gas Corporation Limited in 1991 and has consistently demonstrated a track record of operational excellence, strategic foresight, and governance leadership across critical domestic and international assets. Key Career Milestones & Leadership Roles as under: • **Mumbai High Offshore Asset:** Began his career with a foundational 12-year tenure at ONGC's flagship offshore oilfield. In subsequent senior leadership at Mumbai High Asset, he successfully steered operations in a highly complex environment, managing mature reservoirs, aging infrastructure,

Particulars	Name of Directors		
	Shri Sanjay Varma (DIN:05155972)	Shri Anupam Agarwal (DIN:09601339)	Shri Bhaskar Chowdary Nettem (DIN:10622394)
		as Director (Finance) of ONGC Videsh Limited since June 2022 and also as Chairman of ONGC Overseas Investment Limited (OOIL) and as a Director on the Board of ONGC Videsh B.V., Amsterdam. At ONGC Videsh, Shri Agarwal played an important role in advancing several initiatives aimed at strengthening financial performance and organizational efficiency. His efforts included restructuring overseas entities to improve governance, compliance and cost effectiveness, alongside enhancing treasury practices in a dynamic international operating environment. During this period, ONGC Videsh successfully mobilized funding in excess of US$ 3 billion through competitively structured financing arrangements aligned with its global growth plans. Among his notable contributions was the establishment of ONGC Overseas Investment Limited (OOIL) at GIFT City as the Group's Global Treasury Centre.	redevelopment projects, asset integrity and Health, Safety and Environment (HSE) excellence. • **Assam Asset (Nazira)**: Served as Asset Manager for one of ONGC's most challenging onshore assets. Successfully enhanced production from mature fields, managed a large multicultural workforce and balanced complex community stakeholder relations with environmental stewardship in an ecologically sensitive region. • **ONGC Videsh Limited (OVL)**: Mandated with global business development and field development portfolios, gaining deep insights into the international upstream energy landscape and leading multidisciplinary, cross-border teams. • **Downstream & Pipeline Infrastructure:** Led the strategic feasibility studies for greenfield refineries at Kakinada and Barmer, anchoring ONGC's entry into the downstream sector. He played a pivotal role in the joint venture that commenced production from the Mangala oilfields (Rajasthan) and commissioned the world's longest heated crude oil pipeline (Barmer to Bhogat). • **Board & Joint Venture Governance**: Currently serves as the Chairman of Indradhanush Gas Grid Limited (IGGL) - a joint venture of five leading PSUs. He is successfully spearheading the development of the North East Gas Grid (NEGG) under the Government of India's "Act East Policy" and "One Nation

Particulars	Name of Directors		
	Shri Sanjay Varma (DIN:05155972)	**Shri Anupam Agarwal (DIN:09601339)**	**Shri Bhaskar Chowdary Nettem (DIN:10622394)**
			One Gas Grid" mission. Under his stewardship, commercial operations commenced in FY 2025-26, with 392 km commissioned and an additional 557.50 km in advanced stages of execution to boost City Gas Distribution (CGD) networks and increase the share of gas in the National Energy Basket. Shri Bhaskar Chowdary brings a rare blend of technological orientation, strategic business acumen, and high-standard corporate governance to the organization, making significant contributions toward strengthening India's energy security.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	(i) Appointed as a Director (Marketing & Corporate Strategy) (Whole Time Director), by the Board of OPaL with effect from September 04, 2024 for a period of two years (extendable only once for a further period of one year). (ii) The remuneration of Rs. 50.00 Lakh Per Annum Plus benefits & facilities at par with Managing Director, OPaL. (iii) The Whole Time Director, Director (Marketing & Corporate Strategy) is the Executive Director of the Company and shall be liable to retire by rotation.	Appointed as a Non-Executive Director with effect from July 27, 2026. His term of office is liable to retire by rotation.	Appointed as a Non-Executive Director with effect from July 27, 2026. His term of office is liable to retire by rotation.

Particulars	Name of Directors		
	Shri Sanjay Varma (DIN:05155972)	Shri Anupam Agarwal (DIN:09601339)	Shri Bhaskar Chowdary Nettem (DIN:10622394)
Remuneration Last drawn	The remuneration of Rs. 50.00 Lakh Per Annum Plus benefits & facilities at par with Managing Director, OPaL.	He is a Non-Executive Director (Nominee ONGC); therefore, remuneration is not applicable.	He is a Non-Executive Director (Nominee ONGC); therefore, remuneration is not applicable.
Date of first Appointment on the Board	September 04, 2024	July 27, 2026	July 27, 2026
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager & other Key Managerial Personnel (KMP) of the Company	Not related	Not related	Not related
Number of Meetings of the Board attended during the Financial Year 2025-26 and in Financial Year 2026-27 till date	In Financial Year 2025-26, nine out of nine meetings were attended. In Financial Year 2026-27 till date, three out of five meetings were attended.	Not Applicable	Not Applicable
Details of Other Directorships	Nil	1. Oil and Natural Gas Corporation Limited, Director (Finance) 2. Mangalore SEZ Limited, (Chairman) 3. ONGC Green Limited, (Additional Director) 4. OGL One Limited, (Nominee Director) 5. ONGC NTPC Green Private Limited, (Nominee Director)	1. Indradhanush Gas Grid Limited, Chairman 2. ONGC Green Limited (Additional Director)
Details of Membership/ Chairmanship of Committees of other Companies	Nil	Member of Stakeholders Relationship Committee of the Board of Oil and Natural Gas Corporation Limited	Nil

***Note :** Chairmanship/Membership of Committees given above includes details of the Audit Committee/Stakeholders Relationship Committee.*