

GENERAL INFORMATION DOCUMENT DATED JANUARY 19, 2024

Private & Confidential: For Private Circulation Only.*(This General Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus)*

This General Information Document is prepared and issued in conformity with Section 42 Of The Companies Act 2013, The Companies (Prospectus And Allotment Of Securities) Rules, 2014, each as amended from time to time. Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 as amended, read with applicable SEBI circulars as amended/modified/supplemented/additional from time to time.

Compliance Clause of EBP:

The bonds shall be issued as per "SEBI operational circular read with the "operational guidelines for issuance of securities on private placement basis through an electronic book mechanism" issued by BSE vide their notice number 20210816-32 dated august 16, 2021 ("BSE EBP Guidelines"), Chapter VI of the SEBI operational circular and the BSE EBP guidelines referred to as the "EBP operational guidelines"), as updated time to time.


The GID and the relevant Key Information Document for each Tranche of Bonds will be uploaded on the EBP of BSE Limited in compliance with the applicable EBP Guidelines of BSE Limited.

Listing Clause:

The issuer intends to use the BSE's EBP bid bond platform for the issue and List the instrument at BSE Ltd.

Reference Number: OPAL/BONDS/GID/2024/01

**ONGC Petro additions Limited (OPal)
(A Joint Venture of ONGC & GAIL)**

	<p>CIN: U23209GJ2006PLC060282 PAN: AAAC09200B Date of Incorporation: 15th November, 2006 Place of incorporation: Delhi later on shifted to Gujarat LEI No.: 335800SC2MZJFYHMEU86 Regd. Office Address: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat Corporate Office Address: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat Tele No : 0265-6192600 Fax No : 0265-6192666 Email : secretarial@opalindia.in Website : www.opalindia.in</p>	<p>Compliance Officer/Company Secretary: Name: Shri Subodh Prasad Pankaj Contact number: +91 0265-6192600; Email ID: Subodh.Pankaj@opalindia.in Chief Finance Officer: Shri Sanjay Bharti; Contact number: +91 0265-6192600; Email ID: Sanjay.Bharti@opalindia.in Promoter-1: Name: Oil and Natural Gas Corporation Limited (ONGC) Contact number : 011-23323201; Email ID: secretariat@ongc.co.in ; Website : www.ongcindia.com Promoter-2: Name: GAIL (India) Limited Contact number: 011-26182955; Email ID: shareholders@gail.co.in , Website: www.Gailonline.com Promoter-3: Name: Gujarat State Petroleum Corporation Ltd Contact Number: +91 79 6670 1005; Email ID: gspc@gspc.in; Website : www.gspcgroup.com</p>
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THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE FUNDS TO BE RAISED BY WAY OF LISTED, RATED, SECURED OR UNSECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") AND COMMERCIAL PAPERS ("COMMERCIAL PAPERS", AND COLLECTIVELY WITH THE DEBENTURES, THE "INSTRUMENTS"), IN ONE OR MORE TRANCHE OR SERIES ON TERMS AND CONDITIONS AS SET OUT IN THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT BY ONGC PETRO ADDITIONS LIMITED ("OPAL"/ "ISSUER"/ "COMPANY") ("ISSUE"). THIS GENERAL INFORMATION DOCUMENT WILL BE EFFECTIVE FOR THE PERIOD OF ONE YEAR FROM THE DATE OF OPENING OF THE FIRST ISSUE/OFFER PURSUANT TO THIS GENERAL INFORMATION DOCUMENT.

DEBENTURE TRUSTEE	REGISTRAR	CREDIT RATING AGENCY	CREDIT RATING AGENCY	STATUTORY AUDITORS
 <p>SBICAP Trustee Company Ltd. Mistry Bhavan, 04th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Phone: 022-4302 5555 Fax: 022-4302 5500 Email: corporate@sbicaptrustee.com Website: www.sbicaptrustee.com Contact Person: Shri Ardhendu Mukhopadhyay</p>	 <p>Beetal Financial & Computer Services (P) Ltd 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 Tel No.: 011-2996 1281 Fax No.: 011-2996 1284 Email: beetalrta@gmail.com Website: www.beetalfinancial.com Contact Person: Shri Punit Mittal</p>	 <p>CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, Phone : +91 22 3342 3000 Fax : +91 22 3342 3001 Email: crisilratingdesk@crisil.com Website: www.crisilratings.com Contact Person: Shri Naveen Vaidyanathan Link for Credit Rating Press Release https://www.crisilratings.com/mnt/wi/share/Ratings/RatingList/RatingDocs/ONGCPetroadditionsLimited_December%2012.%202023_RR_333316.html</p>	 <p>ICRA Limited 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi – 110001 Phone: 011-2335 7940-50 Fax: 011-4533 3238 Email: info@icraindia.com Website: www.icra.in Contact Person: Shri Sabyasachi Majumdar Link for Credit Rating Press Release: https://www.icra.in/Rationale/ShowRationaleReport?Id=124623</p>	 <p>Prakash Chandra Jain & Co. Chartered Accountants 74-76, Gayatri Chambers, RC Dutt Rd, Alkapuri, Vadodara, Gujarat 390005 Phone : 0265 - 2331056 Fax : 0265- 2331056 Email ID: pcj_ca@reddiffmail.com Website: www.pcjco.com Contact Person: Ms. Pratibha Sharma Peer Review Certificate: 014502 dated August 23, 2022 and valid upto August 31, 2025</p>

GENERAL RISK

Investment in debt instruments involves a degree of risk and Investors should invest any funds in the Issue only after reading the risk factors in the General Information Document carefully including the risk involved. Specific attention of the investors is invited to the section "Risk Factors" in PAS-4 of General Information Document/Key information Document. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

Date of Opening of the Issue	Date of Closing of the Issue	Date of Earliest Closing of the Issue	Deemed Date of Allotment	Pay-in Date	Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
As per KID	As per KID	N.A.	As per KID	As per KID	As per KID	As per KID	As per KID	As per KID

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in this GID read with the relevant Key Information Document. For details, please refer Summary Term Sheet and the relevant Key Information Document. The current issue is not being underwritten. Neither the Issuer nor its Directors are a wilful defaulter.

These Debentures do not form Part of Non-Equity Regulatory Capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

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* DEFINITIONS/ ABBREVIATIONS	
"OPaL"/ "Company"/ "Issuer"	ONGC Petro additions Limited is a company registered under the provisions of the Companies Act, 1956
Allotment/Allot/ Allotted	The issue and allotment of the Debentures to successful Applicants in relation to the Issue
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Money by any of the modes as prescribed under Key Information Document.
Application Form	The form in terms of which the Eligible Investors shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of Debentures in terms of Key Information Document.
Application Money	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue.
Articles	The articles of association of the Issuer
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996)
BSE	BSE Limited
Business Days	<p>A day (other than a Sunday and Saturday or a Bank holiday) on which the money market is functioning in Mumbai and when banks are open for general business in Mumbai or Delhi or state of Gujarat #.</p> <ol style="list-style-type: none"> 1. If the coupon payment date falls on a holiday, the payment may be made on the following business day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date (also being the last coupon payment date) of the debenture falls on a day that is not a Business Day, the redemption proceeds shall be paid by the issuer on the preceding business day along with coupon accrued on the debenture until but excluding the date of such payment <p>#In terms of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 DATED AUGUST 10, 2021, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956 along with the rules made thereunder, as amended from time to time (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	The Companies Act, 2013 along with the rules made thereunder, to the extent in force pursuant to the notification of the Notified Sections and as amended from time to time.
Debentures	secured/unsecured, Rated, Redeemable, Listed, Non-Cumulative, Taxable, Non-Convertible Debentures
Debenture Holder	The holder of the Debentures
Debenture Trustee/ Trustee to the Issue	SBICAP Trustee Company Ltd.
Debenture Trusteeship Appointment Agreement	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for appointing the Debenture Trustee.
Debenture Trust Deed	The debenture trust deed to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines.
Depository(ies)	National Securities Depository Limited (NSDL) and Central Depository Services

	(India) Limited (CDSL).
DP	Depository Participant
FY	Financial Year
Issue/Offer/ Offering	This general information document is in relation to the funds to be raised by way of listed, rated, secured or unsecured, redeemable non-convertible debentures (“debentures”) and commercial papers (“commercial papers”, and collectively with the debentures, the “instruments”), in one or more tranche or series on terms and conditions as set out in the general information document and the relevant key information document by ONGC Petro additions Limited (“OPaL”/ “issuer”/ “company”) (“Issue”). This general information document will be effective for the period of one year from the date of opening of the first issue/offer pursuant to this general information document.
NSDL	National Securities Depository Limited
IT Act	The Income Tax Act, 1961 (as amended from time to time)
PAN	Permanent Account Number
Registrars to the Issue/ Registrar & Transfer Agent	Beetal Financial & Computer Services (P) Ltd.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
TDS	Tax Deducted at Source as per the provisions of the Income Tax Act and rules there under modified from time to time.

**** DISCLAIMER(S)**

DISCLAIMER CLAUSE

This General Information Document along with the relevant Key Information Document to be issued by the Issuer for each Tranche (“**Disclosure Documents**”) is neither a Prospectus nor a Statement in Lieu of Prospectus. The proposed issue through Unsecured, non-convertible, non-cumulative, redeemable, Taxable Bonds to be listed on the BSE Limited (“**BSE**”) (hereinafter referred to as “**Bonds**”) is being made strictly on a Private Placement basis. It is not, and should not be deemed to constitute an offer or an invitation to subscribe to Bonds issued by ONGC Petro additions Limited (the “**Company**” / the “**Issuer**” / “**Corporation**” / “**OPaL**”) by or on behalf of the Company to subscribe for or purchase, any of the Bonds in any jurisdiction or under any circumstances in which such offer or invitation is unauthorized or unlawful. The contents of this disclosure document are intended to be used by the person to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced. Potential investors are required to make their independent evaluation and judgment before making the investment.

This General Information Document has not been submitted, cleared or approved by SEBI and has been prepared to facilitate investors to take a well-informed decision for making investment in the proposed issue. It should be clearly understood that the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this document.

No person is authorized in connection with the issuance and sale of the Bonds, to give any information or to make any representation not contained in this General Information Document, and, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Company.

The Bonds will be issued solely and sold on a private placement basis. This General Information Document cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document has been prepared by the Company solely for use in connection with the issue and sale of the Bonds in one or more tranches. Each prospective purchaser, by accepting delivery of this General Information Document and relevant Key Information Document, agrees to the foregoing and to make no copies of this General Information Document and the Key Information Document to be issued by the Issuer.

The Company believes that the information contained in this General Information Document is accurate in all respects as of the date hereof.

This General Information Document should not be construed as a recommendation by the Company to any person to subscribe /purchase the Bonds. Potential investors should make their own independent investigation of the financial condition or otherwise of the Company and the terms of this private placement and the Bonds, including the merits and risks involved.

This General Information Document is issued by the Company and signed by its authorized signatories.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT. THE ISSUER, HAS

CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER OF THE ISSUER

OPaL accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of OPaL and anyone placing reliance on any other source of information would be doing so at his own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this General Information Document will be submitted to BSE. It is to be distinctly understood that such submission or in-principle approval given by BSE vide letter ref. no DCS/COMP/PG/IP-PPDI/409/23-24 dated January 15, 2024 or hosting the same on its website in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the OPaL.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India, to the Eligible Investors. The General Information Document and Key Information Document will not, however constitute an offer to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document and the Key Information Document comes is required to inform himself or herself about, and to observe, any such restrictions.

Any disputes arising out of this issue will be subject to the exclusive jurisdiction of courts and tribunals of Gujarat. All information considered adequate and relevant about the Issuer has been made available in this "General Information Document" to be read along with "Key Information Document" for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER BY DEBENTURE TRUSTEE

The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

DISCLAIMER IN RESPECT OF CREDIT RATING

The rating for the Securities under Issue is dual rated which is "CRISIL AA" with "Watch Developing" Outlook by CRISIL Ratings Limited as per rating letter Ref No. RL/ONGCPA/333316/NCD/0124/76811/121901664 dated January 08, 2024 and "ICRA AA" with "Stable" Outlook by ICRA Ltd. as per rating letter Ref No. ICRA/ONGC Petro additions Limited/28122023/4 dated December 28, 2023. The rating is not a

recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

This Disclosure Document prepared under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

****LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE**

The Issuer shall file the following disclosures along with the listing application to the stock exchange:

- A. General Information Document and Key Information Document.
- B. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities.
- C. Copy of last three years audited Annual Reports;
- D. Statement containing particulars of, date of, and parties to all material contracts and agreements;
- E. Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Designated Stock exchange, where the Debentures have been proposed to be listed;
- F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

****LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE**

The Issuer shall submit the following to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:

- A. General Information Document and Key Information Document;
- B. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities.
- C. Copy of last three years' audited Financial Statements;
- D. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- E. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- F. An undertaking to the effect that the Issuer would, till the redemption of the Debentures, submit the details mentioned in point (C) above to the Debenture Trustee within the timelines as mentioned in Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing Debenture holders within two working days of their specific request.

ISSUER'S ABSOLUTE RESPONSIBILITY

“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.”

DETAILS OF PROMOTERS OF THE COMPANY:-

A COMPLETE PROFILE OF ALL THE PROMOTERS, INCLUDING THEIR NAME, DATE OF BIRTH, AGE, PERSONAL ADDRESSES, EDUCATIONAL QUALIFICATIONS, EXPERIENCE IN THE BUSINESS OR EMPLOYMENT, POSITIONS/POSTS HELD IN THE PAST, DIRECTORSHIPS HELD, OTHER VENTURES OF EACH PROMOTER, SPECIAL ACHIEVEMENTS, THEIR BUSINESS AND FINANCIAL ACTIVITIES, PHOTOGRAPH, PERMANENT ACCOUNTANT NUMBER

Sl. No.	Name of the Promoters	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Oil and Natural Gas Corporation Limited PAN - AAACO1598A	99,79,80,632	99,79,80,632	49.36%	NIL	NIL
2.	GAIL (India) Limited PAN - AAACG1209J	99,49,45,000	99,49,45,000	49.21%	NIL	NIL
3.	Gujarat State Petroleum Corporation Limited PAN - AABCG4502F	2,90,04,033	2,90,04,033	1.43%	NIL	NIL

OIL AND NATURAL GAS CORPORATION LTD (ONGC)

ONGC is a 'Maharatna' Public Sector Undertaking and India's flagship energy company, fully integrated across the hydrocarbon value chain. ONGC is premier flagship company in Exploration & Production (E&P) in oil and gas sector of India. The firm accounts for over 70% of India's oil and gas production. ONGC enjoys immense respect and prestige internationally.

ONGC has 11th rank among global energy majors (Platts). It is the only public sector Indian company to feature in Fortune's 'Most Admired Energy Companies' list. ONGC has 18th rank in 'Oil and Gas operations' and 183rd overall in Forbes Global 2000. Acclaimed for its Corporate Governance practices, Transparency International has ranked ONGC 26th among the biggest publicly traded global giants. It is most valued and largest E&P Company in the world, and one of the highest profit making and dividend-paying enterprise.

GAIL (INDIA) LIMITED (GAIL)

GAIL is a 'Maharatna' company and India's principal gas transmission and marketing company. It was set up by the Government of India in August 1984 to create gas sector infrastructure for sustained development of the natural gas sector in the country.

Along with the core business of natural gas transportation, GAIL has extended its presence into other domains viz. Gas Processing, Petrochemicals, Liquefied Petroleum Gas Transmission, Telecommunications, Power, Liquefied Natural Gas re-gasification, City Gas Distribution and Exploration & Production (E&P). Since inception, GAIL has been the undisputed leader in the marketing, transmission and distribution of Natural Gas in India with a market share of 78% of the gas transmission business and 70% of the gas marketing business in India.

GUJARAT STATE PETROLEUM CORPORATION LIMITED (GSPC)

Incorporated in 1979, Gujarat State Petroleum Corporation Ltd. (GSPC) is primarily engaged in the gas trading business and now it has minimal presence in E&P business. GSPC, a government of Gujarat owned entity, pursues projects across the value chain in the energy sector. The GoG owns 90.86% equity stake directly and indirectly as at FY20. GSPC, along with its subsidiaries/JVs and affiliates, is an integrated energy company with presence across the entire value chain, including marketing, oil & gas exploration, development and production, developing liquefied natural gas (LNG) terminals, gas transmission, city gas distribution and power generation. GSPC has been engaged in the gas marketing business since 2004 and is India's second-largest gas marketing company. The company sources gas and supplies it to customers in a number of industries such as power generation, fertilisers and city gas distribution primarily in the state of Gujarat which is the largest gas consuming state in the country.

Note: For detailed profile of promoters, kindly refer to the respective website of the promoter as provided on first page of the GID document.

DECLARATION BY THE ISSUER:

The Issuer declares that the Permanent Account Number of Directors will be submitted to the stock exchanges where the listing is proposed, at the time of seeking in-principle approval.

DETAILS OF CREDIT RATING, ALONG WITH THE LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE, AND A DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF OPENING OF THE ISSUE.

CRISIL AA/Watch Developing by CRISIL Ratings Limited vide its letter Ref No. RL/ONGCPA/333316/NCD/0124/76811/121901664 dated January 08, 2024 and press release dated December 12, 2023

ICRA AA/Stable by ICRA Ratings Ltd vide its letter Ref No. ICRA/ONGC Petro additions Limited/28122023/4 dated December 28, 2023 and press release dated December 29, 2023

Rated Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The above ratings are not recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future.

The Issuer confirms that the above ratings are valid as on date of issuance and will remain valid till the date of issuance and listing of the bonds.

NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Bonds are proposed to be listed on BSE limited. The Issuer has obtained the "in-principle" approval for listing from BSE vide letter ref no. DCS/COMP/PG/IP-PPDI/409/23-24 dated January 15, 2024 for the Issue under this General Information Document. BSE is the designated stock exchange for the Issue.

IF NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED ON MORE THAN ONE STOCK EXCHANGE(S) THEN THE ISSUER SHALL SPECIFY THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING OR HAS BEEN CREATED, AS SPECIFIED BY THE BOARD.

The Bonds are proposed to be listed on BSE limited. The Issuer has obtained the “in-principle” approval for listing from BSE vide letter ref no. DCS/COMP/PG/IP-PPDI/409/23-24 dated January 15, 2024 for the Issue under this General Information Document. BSE is the designated stock exchange for the Issue. The recovery expense fund has already been created with BSE.

ISSUE SCHEDULE:

Particulars	Date
Issue Opening Date	As Per Relevant Key Information Document.
Issue Closing Date	As Per Relevant Key Information Document.
Pay-in Date	As Per Relevant Key Information Document.
Deemed Date of Allotment	As Per Relevant Key Information Document.

(A) NAME, LOGO, ADDRESSES, WEBSITE, URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

SR. No	PARTICULARS	:	DETAILS
(A)	LEGAL COUNSEL		
•	Name	:	Not Applicable
•	Logo	:	
•	Addresses	:	
•	Website	:	
•	URL	:	
•	Email Address	:	
•	Telephone Number	:	
•	Contact Person	:	
(B)	MERCHANT BANKER AND CO-MANAGERS TO THE ISSUES		
•	Name	:	Not Applicable
•	Logo	:	
•	Addresses	:	
•	Website	:	
•	URL	:	
•	Email Address	:	
•	Telephone Number	:	
•	Contact Person	:	
(C)	GUARANTOR		
•	Name	:	Not Applicable
•	Logo	:	
•	Addresses	:	
•	Website	:	
•	URL	:	
•	Email Address	:	
•	Telephone Number	:	
•	Contact Person	:	
(D)	ARRANGERS		
•	Name	:	As disclosed in relevant Key Information Document
•	Logo	:	
•	Addresses	:	
•	Website	:	
•	URL	:	
•	Email Address	:	
•	Telephone Number	:	
•	Contact Person	:	

(B) ABOUT THE ISSUER

THE FOLLOWING DETAILS PERTAINING TO THE ISSUER

(i) OVERVIEW AND BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE ISSUER:

ONGC Petro additions Limited (“OPaL” or “the Company”) is a Joint Venture (“JV”) promoted by Oil and Natural Gas Corporation Limited, a ‘Maharatna’ Public Sector Oil major (“ONGC”), GAIL (India) Ltd., a ‘Maharatna’ Public Sector Company (“GAIL”) and Gujarat State Petroleum Corporation Ltd (“GSPC” or “the Sponsor”). The Company was incorporated on 15th November 2006 to implement a Greenfield 1.1 MMTPA Petrochemicals Complex in the Special Economic Zone (SEZ) at Dahej, Gujarat. OPaL is into petrochemical business in which it is producing varied and specialised grades of polymer products viz. HDPE, LLDPE, Polypropylene and chemical by-products such as Butadiene, PyGas, CBFS, Benzene, etc.

The Dual Feed Cracker Unit has the capacity to produce 1100 KTPA Ethylene, 400 KTPA Propylene and the Associated Units consists of Pyrolysis Gasoline Hydrogenation Unit, Butadiene Extraction Unit and Benzene Extraction Unit. The Polymer plants of OPaL have 2x360 KTPA of LLDPE/HDPE Swing unit, 1x340 KTPA of Dedicated HDPE unit and 1x340 KTPA of PP unit.

OPaL plays a key role as a down-stream expansion for ONGC (Key Promoter) which will be supplying feed stock such as ethane (C2), propane (C3), butane (C4) and naphtha for 15 years required for the project from its Hazira, Uran & Dahej facilities. This will ensure consistent feed stock supply and its safety. This feed stock will be used to produce down-stream petro-chemical products like HDPE, LLDPE, Polypropylene, Butadiene and by-products like PyGas, CBFS, Benzene, Propylene, etc.

OPaL: Brief of Company

Name of Company	ONGC Petro additions Limited
Promoters/Sponsors	Oil and Natural Gas Corporation Limited and GAIL (India) Limited Gujarat State Petroleum Corporation Ltd.
Date of Incorporation	November 15, 2006
Certificate for Commencement of Business	December 12, 2006
Registered Office	4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara- 390007, Gujarat, India
Project Location	Dahej SEZ, Gujarat, India

Capital Structure:

Capital Structure as on 31st December 2023 is as follows:

Particulars	Amount (Rs. In Million)
Authorised Share Capital: 15,00,00,00,000 equity shares of Rs.10 each	1,50,000.00
Issued & Subscribed Share Capital: 2,02,19,29,671 equity shares of Rs. 10 each	20,219.30
Money Received Against Share Warrants*	33,649.59
Compulsorily Convertible Debentures**	77,780.00
Total Equity Capital	1,31,648.89

*Total money received from ONGC against warrants stands at Rs. 33,649.59 Million. Additionally, Warrant Exercise money of Rs. 862.81 Million is to be received from ONGC.

**The company has modified the conversion date of CCDs-I of Rs.56,150 million for further period of 18 months thrice and 6 month once i.e. 96 months from first date of allotment, CCDs-II of Rs.16,710 million for further period 18 months thrice i.e. 90 months from first date of allotment and CCDs-III of Rs.4,920 million for further period i.e. 72 months from first date of allotment. The face value of all the three tranches of CCDs is Rs. 10.00 Million each.

Shareholding pattern as on 31st December, 2023 is as follows:

Shareholder	Amount (Rs. In Million)	Percentage (%)
Oil and Natural Gas Corporation Limited	9,979.81	49.36%
GAIL (India) Limited	9,949.45	49.21%
Gujarat State Petroleum Corporation Ltd.	290.04	1.43%
Individual Shareholders*	0.00	0.00%
Total (Issued & Subscribed)	2,0219.30	100%

*Six individual Shareholders, holding 1 share each with Face Value of Rs.10/- each

(ii) Product Mix of OPaL:

Product	Description
Polymers	
High Density Polyethylene (HDPE)	<ul style="list-style-type: none"> High Density, (0.95-0.965 g/cm³) Polyethylene, has higher temperature resistance, stiffness, and superior water vapor barrier properties when compared to LLDPE. HDPE has a low degree of branching, hence stronger intermolecular forces and tensile strength. <p>There are four major end-uses of HDPE. Molding applications</p>

	<p>(injection and blow) account for almost 50% of worldwide demand, while film and sheet applications represent 25%.</p> <ul style="list-style-type: none"> • HDPE is highly preferred as a sheathing material where it provides high resistance to water penetration. It is very hard, has low coefficient of friction, and is abrasion resistant. Hence, it is used in products and packaging such as milk jugs, detergent bottles, margarine tubs, garbage containers and water pipes.
<p>Liner Low Density Polyethylene (LLDPE)</p>	<ul style="list-style-type: none"> • LLDPE (Linear Low Density Polyethylene) has a density range of 0.915-0.925 g/cm³. LLDPE replaces its predecessor Low Density Polyethylene (LDPE) in many applications. LLDPE is a linear polymer with a number of short branches, made by copolymerization of ethylene with short-chain alpha-olefins. (for example, 1-butene, 1-hexene and 1-octene). LLDPE has higher tensile strength, impact and puncture resistance than LDPE. Lower thickness (gauge) films can be blown, compared with LDPE, with better environmental stress cracking resistance but is not as easy to process. • Globally, over 80% of LLDPE is used in film applications such as food and non-food packaging, shrink / stretch film, and non-packaging uses. Major growth areas are high clarity packaging, high barrier thin films and active packaging that increases shelf life and enhances flavor. Growth is also occurring from the transition of items presently packaged in rigid containers to high quality flexible packages.
<p>Polypropylene (PP)</p>	<ul style="list-style-type: none"> • Polypropylene is economical and offers an excellent combination of physical, chemical, mechanical, thermal, and electrical properties that are not found in any other thermoplastic. Though lower in impact strength than polyethylene, PP has superior working temperature and tensile strength. • PP possesses excellent resistance to organic solvents, degreasing agents, and electrolytic attack. It is light-weight, stain-resistant, with low moisture absorption rate. Being a tough, heat-resistant, and semi-rigid material, it is ideally suited for the transfer of hot liquids or gases. It has excellent resistance to acids and alkalis too.

	<ul style="list-style-type: none"> • There are three general types of PP: Homopolymer, Random Copolymer, and Block Copolymer. The co-monomer used is typically ethylene. Ethylene-propylene rubber or EPDM added to PP homopolymer increases its low temperature impact strength. Randomly polymerized ethylene monomer added to PP homopolymer decreases the polymer crystallinity and makes the polymer more transparent.
Chemicals	
Benzene	<ul style="list-style-type: none"> • Benzene, an organic chemical is a colorless and flammable liquid with a sweet smell. The main sources of benzene are -- the steam cracking or catalytic reforming of liquid petroleum feedstock, and primarily naphtha, where benzene is recovered from the aromatics stream. Other processes are hydrodealkylation (HDA) of toluene and toluene disproportionation (TDP). • Benzene is mostly used as an additive to other chemicals. It is used to make styrene, which in turn is used to make plastics and polymers. Styrene is used in the manufacture of polystyrene and other styrenic products such as SBR latex and ABS. Cumene, for phenol production, and cyclohexane applications are the other significant end-uses of benzene, representing a third of the global benzene market demand. Also, Nitrobenzene applications are the fourth largest end-use of benzene and the fastest growing sector.
Butadiene	<ul style="list-style-type: none"> • Butadiene is used in the production of various types of polymer resins, synthetic rubbers, and chemical intermediates. Butadiene is found as a byproduct in the steam cracking of naphtha and gas oil to make ethylene and propylene. It is extracted from the C4 cracker stream using extractive distillation. • Butadiene is a colorless, non-corrosive liquefied gas with a mild aromatic or gasoline-like odor. Its low flash point makes butadiene both flammable and explosive. • Butadiene is mainly used in polymers and elastomers such as ABS, SBR and SB latex, and polybutadiene rubber. Together these applications represent three quarters of the total butadiene demand in the world. About three quarters of all Styrene Butadiene latex is used in paper coating, such as on glossy

	magazines and brochures. It is also used in carpet backing, and construction such as bitumen additive and adhesive for roofing.
Carbon Black Feedstock (CBFS)	<ul style="list-style-type: none"> • Carbon Black Feedstock is a mixture of C12 and higher components rich in naphthalene, methyl-indene, anthracene, fluorine and other poly-aromatic components. It originates from the high temperature cracking of petroleum fractions. • CBFS is used to produce Carbon Black, which is used in tyres and road paving, tyre reinforcements, black pigments (e.g. for road markings), and conductors. The stream also contains piperylene, which is used to produce copolymerization elastomers, petroleum resins, curing agents, pesticides, and perfumes. • Carbon Black Feedstock may be used as a source for: <ul style="list-style-type: none"> ○ Naphthalene - used for phthalic anhydride, insecticides, and concrete plasticizers. ○ Biphenyl - used for food preservatives, heat transfer fluids, and organic syntheses. ○ Fluorine or anthracene - used for light emitting diodes, dyes, and wood preservatives.
Pyrolysis Gasoline (Pygas)	<ul style="list-style-type: none"> • Pygas is a naphtha-range product with high aromatics content used either for gasoline blending or as a feedstock for a BTX extraction unit. Pyrolysis gasoline is produced in an ethylene plant that processes naphtha, butane or gasoil.

(iii) Project Overview:

OPaL's petrochemical complex (1.1 million metric tonne per annum capacity) is a large scale project which is strategically located at Dahej special economic zone (SEZ). The project has assured supply of feedstock (Naphtha, C2, C3, and C4) and produces premium products. Further, the plant has a dual feed cracker unit that helps in generating better production rates.

The plant has capacity to produce 1,100 KTPA of Ethylene and 400 KTPA of Propylene which will serve as petrochemical feedstock for other polymer units located in SEZ of Dahej.

ONGC Ltd. will be supplying feed stock such as ethane (C2), propane (C3), butane (C4) and naphtha for 15 years required for the project from its Hazira, Uran & Dahej facilities, ensuring consistent feedstock supply. There is an agreement in place between OPaL and ONGC to supply feedstock of C2, C3, C4 and Naphtha.

a) Unit-wise plant setup:

i) DUAL FEED CRACKER UNIT (DFCU) & ASSOCIATED UNITS (AU)

Dual Feed Cracker Unit (DFCU) is based on state of the art technology which is capable of cracking gaseous and liquid feed to produce 1100 KTPA of Ethylene and 400 KTPA of Propylene.

ASSOCIATED UNITS

Extraction of high value chemicals is integrated with DFCU as associated units including:

A) Pyrolysis Gasoline Hydrogenation Unit (PGHU)

B) Butadiene Extraction Unit BdeU and

C) Benzene Extraction Unit BzeU

ii) Downstream Units of Polyolefins are configured as follows:

A) 2 x 360 KTPA LLDPE/HDPE Swing Units

B) 1 x 340 KTPA HDPE Dedicated Slurry Unit

C) 1 x 340 KTPA PP Unit

iii) Captive Power Plant (CPP):

CPP to cater to the Power & Steam requirement of the Plant

iv) PIPELINE PROJECTS

Feed pipeline for C2, C3, C4, from C2+Extraction plant of ONGC Ltd. at Dahej SEZ

v) BUTENE-1 PACKAGE

Butene-1 is to be produced through a single Ethylene Dimerisation route designed & executed in LEPG mode. Main Feedstock i.e. polymer grade ethylene DFCU and it will be fed to downstream polyethylene plant (LLDPE/HDPE & Dedicated HDPE)

vi) COOLING WATER

Cooling Tower and Cooling Water System is installed for the Complex. This project is one of the largest valued projects for Mechanical Draft Cooling Towers including Cooling Water Systems in India.

vii) INERT GAS AND COMPRESSED AIR (IA/PA)

Generator for the Inert gas (2 nos of cryogenic N3 generator chains each of capacity 2000 Nm³/hr.) and compressed Air System (IA/PA)

viii) EFFLUENT TREATMENT PLANT (ETP)

ETP is for collection of effluent waste from the plant as per GPCB norms to reduce the effects of waste & toxic materials on the environment.

ix) INTEGRATED UTILITIES & OFFSITES

Integrated Utilities & Offsite works for the complex which consists of major areas of project management raw water system, demineralized water plant, captive plant, tank farm management

x) DOUBLE WALLED STORAGE TANK (DWST)

Double Walled Storage Tank (DWST) created for Ethylene Storage System.

xi) QUALITY CONTROL LABORATORY

Quality Control Laboratory, popularly known as "The Central Chemical/Polymer Laboratory", consists of sections like Polymer, Processing, Water testing, Sample preparation catering to the needs of unprocessed analysis to acquire the competencies needed to support plant objective.

b) Product-wise Capacity of the plant:

Product	Capacity	Description
Polymers		
High Density Polyethylene (HDPE)	1x340 KTPA	<ul style="list-style-type: none"> The High Density Polyethylene (HDPE) is produced by dedicated unit having capacity 340 KTPA from Mitsui technology using slurry process. It can produce grades with MFI range of 0.019 to 20.8 g/10 mins (1, 2.16) with density ranging from 937 to 963 kg/m³ to cater to large variety of applications.
Liner Low Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE)	2x360 KTPA	<ul style="list-style-type: none"> Linear Low Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) are produced by 2 trains of 360 KTPA of Gas based swing process from Ineos Technologies Licensing, UK. It can produce grades with MFI range of 0.019 to 20.8 g/ 10 mins (1,2.16) with density ranging from 937 to 963 kg/m³ to cater to a large variety of applications from food and non-food packaging, industrial products from wire and cable to non-pressure Pipes etc.
Polypropylene (PP)	1x340 KTPA	<ul style="list-style-type: none"> The Polypropylene (PP) is produced by single train of 340 KTPA from Ineos Technologies Licensing, USA. The flexibility in technology enables us to offer large range of homo polymers with different consistencies and MFI's along with ICP for a wide range of applications.
Chemicals		
Benzene	150 KTPA	<ul style="list-style-type: none"> Benzene Extraction Unit (BzEU) is licensed from Lurgi Gmbh capable to produce over 99.90% purity levels of Caprolactam grade. It is used as chemical intermediate for industrial products like styrene, phenol, alkyl benzenes finding uses in rubber, plastics and agro-chemical industries.
Butadiene	115 KTPA	<ul style="list-style-type: none"> Butadiene Extraction Unit (BDEU) is based on BASF Technology, licensed from Lurgi Gmbh capable to produce over 99.5% purity levels. It is used in production of several rubbers and as chemical intermediates like ABS, PBR and SBR, widely used in tyre industry, paper coating, carpet backing, construction etc.
Carbon Black Feedstock (CBFS)	68 KTPA	<ul style="list-style-type: none"> Carbon Black Feed stock (CBFS) is produced from the state of the art cracker from Linde AG, Germany. It is a rich mix of heavy hydrocarbons from C9 to C15, mainly used to produce Carbon Black.
Pyrolysis Gasoline (Pygas)	164 KTPA	<ul style="list-style-type: none"> Pyrolysis Gasoline Hydrogenation Unit (PGHU) is licensed from Linde AG, Germany. This stream is Benzene depleted PyGas having Benzene content less than 1.5% and is single hydro treated. It is a naphtha range product with a high aromatic content used for gasoline blending or feedstock for BTX extraction unit

c) Location of the Plant:

Dahej SEZ, where ONGC Petro additions Limited plant is located, is on the longest coastline of India in the state of Gujarat. The state is numero-uno in terms of industrialization and commerce accounting for about

2/3rd of the petrochemical production in the country. It is thus natural that the region is regarded as the most preferred destination for investments in manufacturing sector, chiefly chemicals and petrochemicals, by the government and private sectors alike.

The multi-product Special Economic Zone (SEZ) at Dahej finds an elite berth in the top 50 'free zones' in the world, part of India's first Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) spanning out in 453 sq. kms., which is in its most advanced state of completion. OPaL is the proud Anchor Tenant of Dahej SEZ taking it to the global center stage.

d) Material Balance:

The largest E&P company of India, ONGC has the rights to extract the rich C2+ components from 5 MMTPA rich LNG supplied by Ras Gas, Qatar to Petronet LNG Ltd based on which ONGC has set up a first of its kind C2 + extraction plant in the SEZ region of Dahej, Gujarat. This strategic access to rich LNG, endows natural securitization of feedstock to OPaL. Apart from the gaseous feed, ONGC stands tall in committing supply of naphtha from its units of excellence in Uran and Hazira through dedicated pipelines to the mega petrochemical complex. The dual feed cracker has the capability to crack varying proportions of feed offering operational and commercial flexibility to add value to the building blocks and create molecules that serve billion aspirations and simplify human lives. Earlier, required C2 quantity was supplied from C2+ extraction plant of ONGC at SEZ, Dahej according to utilisation of capacity at OPaL plant. However, with ramp up of capacity, OPaL is now procuring balance C2 from other parties as interim arrangement beyond tied up quantity 509 KTPA (as & when required) which is available in the market. OPaL is in discussion with various suppliers for long/medium term tie-up for supply of balance feedstock. Indicative Material Balance is as follows:

Description	Material Balance with Increased C2 (in TPA)	% Terms
Feedstock		
Ethane (C2)	779000	36%
Propane (C3)	223000	10%
Butane (C4)	127000	6%
ARN (Naphtha)	600000	28%
LAN (Naphtha)	408000	19%
Total	2137000	100%
Products		
LLDPE	315140	15%
HDPE	777800	36%
Polypropylene	343400	16%
Propylene	18440	1%
Butadiene	94640	4%
Benzene	90448	4%
PyGas	111650	5%
CBFS	41850	2%
C9 cuts	19690	1%
Others, Gas & Loss	323942	15%
Total	2137000	100%

The above calculation is based on design capacity computed on 8,000 hours annually of plant operation.

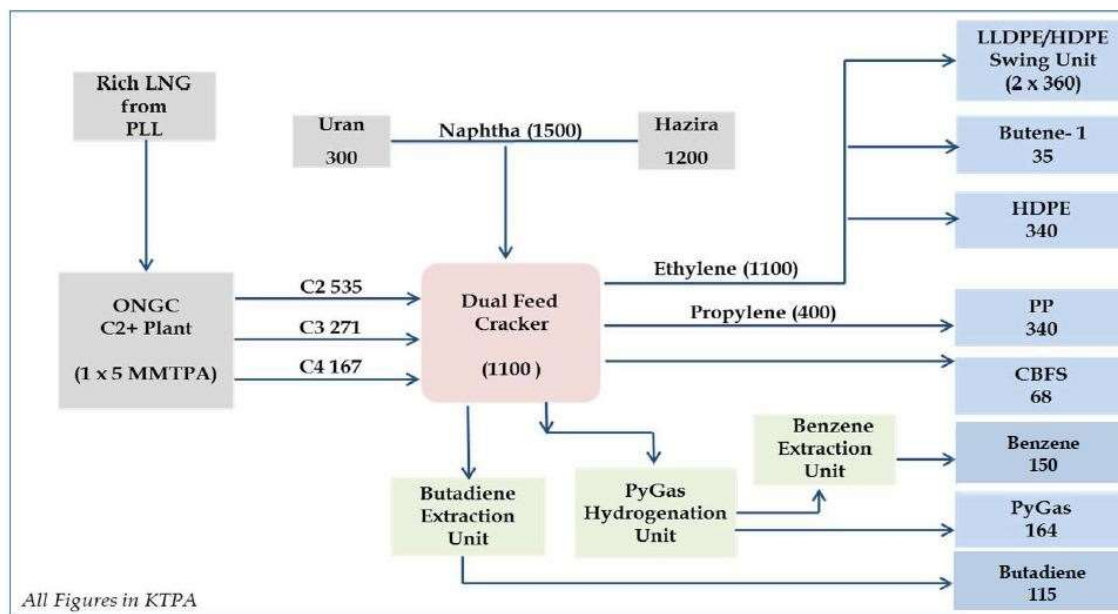
e) Status Approvals & Clearances:

The Company has obtained various approvals required from various statutory and governmental agencies. The brief of Approvals and Clearances are given in table below:

Sr No.	Approval	Remarks/ Date
1	Land Acquisition	OPaL has been allocated 503 hectares of land by Dahej SEZ Ltd (DSL). Land Lease agreement was signed between OPaL & DSL on 27 th December 2011. The lease is valid till July 2038.
2	Industrial Entrepreneurs Memorandum submitted with MoCI	6 th December 2005
3	Letter of Approval (LOA) for operations in SEZ	Extended till 30 th August 2025
4	Certificate of Incorporation	15 th November 2006
5	Certificate for commencement of Business	12 th December 2006
6	Government of India Gazette Notification for setup of Dahej SEZ	20 th December 2006
7	Pollution Control Board Clearance - Gujarat Pollution Control Board NOC	Valid up to 7 th July 2025
8	Environment Clearance - (from the MoEF)	1 st March 2013. Valid for 5 years i.e. till Feb 2018. No further extension is required; since plant is operational. Further, Gujarat Pollution Control Board has extended clearance under Water (Prevention and Control of Pollution) Act-1974 and Air (Prevention and Control of Pollution) Act-1981 which is valid up to 7 th July 2025
9	Factory License for OPaL complex.	It is renewed by OPaL from time to time

f) Process Flow for the Plant:

Ethane, Propane, Butane, ARN and LAN are used as feedstock for preparation of polymer products HDPE, LLDPE and Polypropylene (PP) through a series of Cracking and polymerization operations, as illustrated in the figure below:



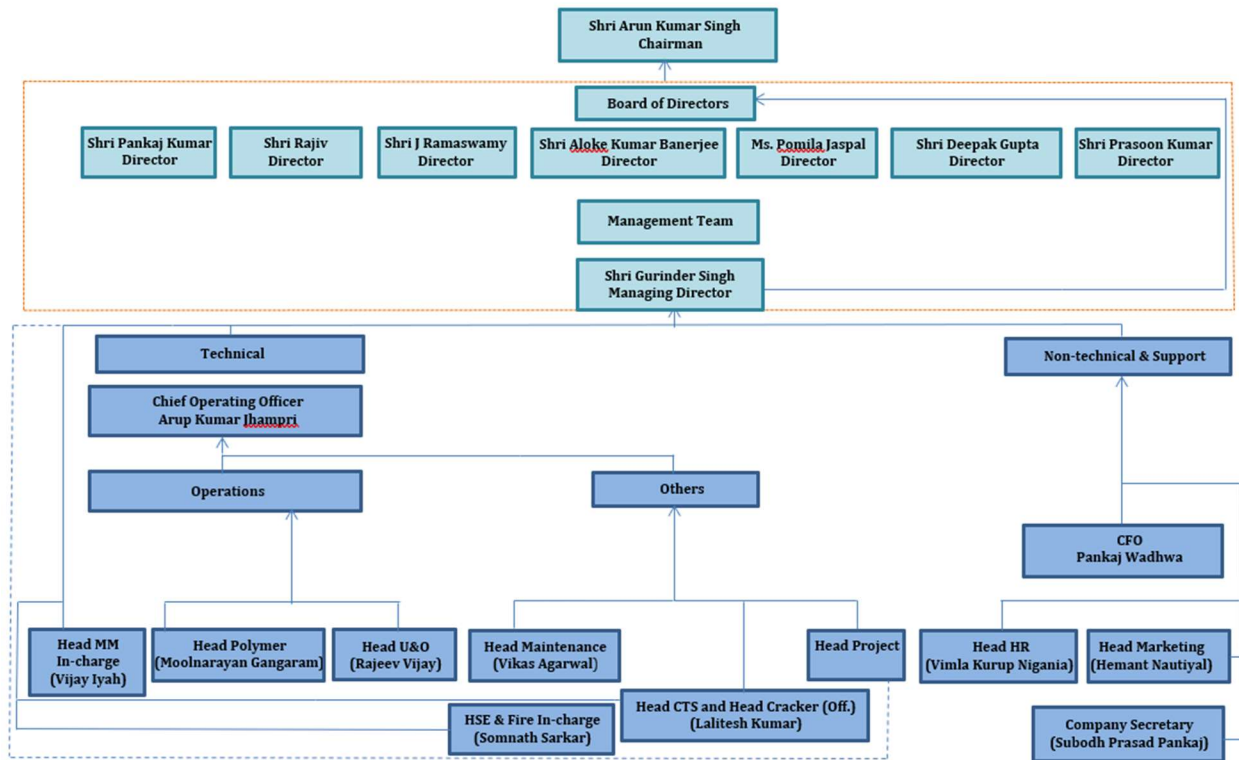
The Dual Feed Cracker uses C2/C3/C4 sourced from ONGC's extraction plant and LAN & ARN from Uran and Hazira as feedstock. Ethylene, Propylene, mixed C4 stream, Raw Pyrolysis Gasoline (RPG), Carbon Black Feed Stock (CBFS), Hydrogen Gas and Fuel Gas are produced as a result of Cracking. Ethylene &

Propylene are polymerized in separate downstream polymer units to produce LLDPE, HDPE and Polypropylene (PP). Butene-1 produced is used as a co-monomer in the production of LLDPE/HDPE. Butadiene is recovered from the raw C4 mixed stream for merchant sale. The RPG stream is hydrogenated in PyGas Hydrogenation Unit (PGHU) to produce C6-C8 stream and Pyrolysis Gasoline. Heavy PyGas (HPG) is the product available for sale. The C6-C8 stream is sent to Benzene Extraction Unit (BzEU) for the recovery of Benzene, to be sold as a final product. Fully hydrogenated C5 cut is recycled back to the Cracker, and so is the C6 Raffinate produced from Benzene Extraction Unit. Hydrogen gas generated is used internally in the PE unit, PP unit and PGHU unit. Fuel gas generated is used for internal consumption. Carbon Black Feed Stock (CBFS) produced from Cracker is available for sale.

g) Environmental Awareness & Conservation

With increased environmental awareness towards pollution control and ecology, due importance is given to the environment while planning any industrial set-up these days. Industrial units are major sources of air, water, land and noise pollution. The Government of India has made several legislations/rules for the protection and improvement of environment in India. OPaL had engaged the services of NEERI for conducting Environment Impact assessment Study in March 2006. Environmental Clearance for the project was received from the Ministry of Environment & Forests (MOEF) on 21st November 2007 which was valid for 5 years. The Company has again received Environmental clearance from MOEF as on 1st March 2013 which is valid for 5 year i.e. till February, 2018. Since, Plant is operational, further extension of environmental clearance is not required. Moreover, Gujarat Pollution Control Board has extended clearance under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 which is valid up to 7th July 2025.

(iv) CORPORATE STRUCTURE AS ON 31.12.2023:



(v) A BRIEF SUMMARY OF THE BUSINESS ACTIVITIES OF THE SUBSIDIARIES OF THE ISSUER:

Issuer does not have any subsidiary

(vi) DETAILS OF BRANCHES OR UNITS WHERE THE ISSUER CARRIES ON ITS BUSINESS ACTIVITIES, IF ANY -

Not Applicable

(vii) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS:

Not Applicable

(C) EXPENSES OF THE ISSUE

Lead manager(s) fees	As mentioned in the relevant Key Information Document.
Underwriting commission	As mentioned in the relevant Key Information Document.
Brokerage, selling commission and upload fees	As mentioned in the relevant Key Information Document.
Fees payable to the registrars to the issue	As mentioned in the relevant Key Information Document.
Fees payable to the legal Advisors	As mentioned in the relevant Key Information Document.
Advertising and marketing expenses	As mentioned in the relevant Key Information Document.
Fees payable to the regulators including stock exchanges	As mentioned in the relevant Key Information Document.
Expenses incurred on printing and distribution of issue stationary	As mentioned in the relevant Key Information Document.
Any other fees, commission or payments under whatever nomenclature	As mentioned in the relevant Key Information Document.

(D) FINANCIAL INFORMATION

I) THE AUDITED FINANCIAL STATEMENTS (I.E. PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) BOTH ON A STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS, WHICH SHALL NOT BE MORE THAN SIX MONTHS OLD FROM THE DATE OF THE ISSUE DOCUMENT OR ISSUE OPENING DATE, AS APPLICABLE. SUCH FINANCIAL STATEMENTS SHALL BE SHOULD BE AUDITED AND CERTIFIED BY THE STATUTORY AUDITOR(S) WHO HOLDS A VALID CERTIFICATE ISSUED BY THE PEER REVIEW BOARD OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (“ICAI”).

BALANCE SHEET:**(IN RS. MILLION)**

Particulars	FY 2023	FY 2022	FY 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	2,24,110.87	2,29,970.20	2,41,042.23
Right of use assets	2,562.62	2,995.51	2,799.80
Capital Work-In-Progress	3,901.33	6,920.73	4,815.85
Intangible Assets	73.28	109.22	151.42
Financial Assets			
Other Financial assets	206.44	284.70	280.68
Deferred tax assets (Net)	33,927.78	34,845.11	33,138.08
Other non-current assets	2,919.24	2,370.44	3,014.66
Total Non-Current Assets	2,67,701.56	2,77,495.91	2,85,242.72
Current Assets			
Inventories	21,606.59	19,628.03	17,933.01
Financial Assets			
Trade receivables	2,975.90	4,120.98	2,326.12
Cash and Cash Equivalents	36.60	8.06	149.45
Other Financial assets	1.64	-	-
Other Current Assets	3,425.10	1,601.12	1,531.13
Total Current Assets	28,045.83	25,358.19	21,939.71
Total assets	2,95,747.39	3,02,854.10	3,07,182.43
Equity & Liabilities			
Equity			
Equity Share Capital	20,219.30	20,219.30	20,219.30
Other Equity			
Equity component of compound financial instrument	82,256.48	80,571.69	79,397.63
Reserves & Surplus	(1,30,003.00)	(88,676.68)	(82,585.57)
Money received against share warrants	33,649.59	33,649.59	33,649.59

Particulars	FY 2023	FY 2022	FY 2021
Deemed capital contribution	85.63	73.30	-
Total Equity	6,208.00	45,837.20	50,680.95
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	1,89,810.07	1,45,535.01	1,61,147.26
Lease Liabilities	395.25	703.72	681.75
Other Financial Liabilities	538.16	553.43	622.31
Total Non-Current Liabilities	1,90,743.48	1,46,792.16	1,62,451.32
Current Liabilities			
Financial Liabilities			
Borrowings	79,449.30	91,689.20	78,386.26
Trade Payables	11,599.11	11,306.46	8,798.32
Lease liabilities	367.31	461.50	203.69
Other Financial Liabilities	6,554.70	5,777.31	5,675.07
Contract liabilities	323.69	520.73	447.63
Employee Benefit Obligations	350.20	350.51	317.45
Other current liabilities	151.60	119.03	221.74
Total Current Liabilities	98,795.91	1,10,224.74	94,050.16
Total Liabilities	2,89,539.39	2,57,016.90	2,56,501.48
Total Equity and Liabilities	2,95,747.39	3,02,854.10	3,07,182.43

PROFIT & LOSS:

(IN RS. MILLION)

Particulars	FY 2023	FY 2022	FY 2021
Revenue from Operation	1,45,930.47	1,60,475.13	1,14,859.85
Other Income	353.73	176.92	477.10
Total Revenue	1,46,284.20	1,60,652.05	1,15,336.95
Expenses			
Cost of raw material consumed	1,07,227.01	1,03,819.81	59,702.54
Changes in inventories of finished goods, WIP, stock in trade	(283.84)	(3,141.71)	3,580.57
Employee benefits expense	1,432.70	1,648.06	1,530.75
Finance cost	27,547.97	18,554.01	16,551.68
Depreciation and Amortization expense	16,057.06	13,702.77	12,951.10
Other Expenses	33,043.30	32,717.68	21,694.87
Total Expenses	1,85,024.20	1,67,300.62	1,16,011.51

Profit/(Loss) before exceptional items and tax	(38,740.00)	(6,648.57)	(674.56)
Exceptional Items	-	-	7,624.33
Profit/(Loss) before tax	(38,740.00)	(6,648.57)	(8,298.89)
Tax Expenses			
(1) Current tax	-	-	-
(2) Deferred tax expense/(benefits)	2,814.91	(1,302.02)	(324.92)
Total tax expenses	2,814.91	(1,302.02)	(324.92)
Profit/(Loss) After tax	(41,554.91)	(5,346.55)	(7,973.97)
Other Comprehensive Income			
Items that will not reclassified to profit or loss			
(a) Remeasurement of the defined benefits plans	15.80	24.49	12.13
(b) Income Tax Relations to above	(4.93)	(7.64)	(3.78)
Total other comprehensive Income	10.87	16.85	8.35
Total Comprehensive Income (Loss) for the Period	(41,544.04)	(5,329.70)	(7,965.62)

CASH FLOW STATEMENT:
(IN RS. MILLION)

Particulars	FY 2023	FY 2022	FY 2021
Cash Flows From Operating Activities			
Profit (Loss) before income tax	(38,740.00)	(6,648.57)	(8,298.89)
Adjustments for			
Exceptional Items	-	-	7,624.33
Depreciation and amortisation expense	16,057.06	13,702.77	12,951.10
Finance costs	27,547.97	18,554.01	16,551.68
Interest Income	(102.00)	(26.15)	(26.40)
Net Foreign Exchange Loss/(Gain)	29.10	39.52	26.81
Unwinding of discounts on security deposits	(4.65)	(4.32)	(4.12)
Profit on sale of Property plant & equipment	164.13	0.93	(0.12)
	43,691.61	32,266.76	37,123.28
Operating Profit before working capital changes			
Adjustments for			
Inventories	(1,978.56)	(1,695.02)	1,388.27
Trade and other receivables	1,145.25	(1,803.84)	(962.44)
Other assets	(2,294.23)	573.28	(1,610.22)
Trade Payable and other liabilities	1,087.02	2,572.18	666.77

Particulars	FY 2023	FY 2022	FY 2021
Provisions	(0.31)	33.06	50.23
	(2,040.83)	(302.34)	(467.19)
Cash generated from operation	2,910.78	25,297.85	28,357.20
Income Tax Paid	-	-	-
Net cash generated by operating activities	2,910.78	25,297.85	28,357.20
Cash Flows From Investing Activities			
Payment for property, plant and equipment including intangible assets	(6,666.25)	(3,987.21)	(1,651.06)
Interest received	106.65	30.47	30.52
Proceeds from disposal of property, plant and equipment	1.00	0.74	0.44
Net cash (used in) investing activities	(6,558.60)	(3,955.99)	(1,620.10)
Cash Flows From Financing Activities			
Proceeds from Borrowings	1,50,433.34	1,14,758.86	63,822.10
Repayments of Borrowings	(1,22,130.62)	(1,14,766.97)	(73,549.64)
Proceeds from issue of Share warrants	-	-	8,709.09
Payment elements of lease payments	(464.04)	(425.31)	(189.39)
Interest paid on lease liabilities	(96.64)	(130.28)	(85.75)
Interest paid	(24,078.37)	(20,903.31)	(25,448.86)
Net cash generated by / (used in) financing activities	3,663.67	(21,467.01)	(26,742.45)
Net increase / (decrease) in cash and cash equivalents	15.85	(125.15)	(5.34)
Cash and cash equivalents at the beginning of the year	8.06	149.45	168.25
Effects of exchange rate changes on cash and cash equivalents	12.69	(16.23)	(13.46)
Cash and cash equivalents at the end of the year	36.60	8.06	149.45

THE ABOVE FINANCIAL STATEMENTS SHALL BE ACCOMPANIED WITH THE AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC - REFER ANNEXURE X IN KEY INFORMATION DOCUMENT

ii) LISTED ISSUERS (WHOSE DEBT SECURITIES OR SPECIFIED SECURITIES ARE LISTED ON RECOGNISED STOCK EXCHANGE(S)) IN COMPLIANCE WITH THE LISTING REGULATIONS, MAY DISCLOSE UNAUDITED FINANCIAL INFORMATION FOR THE INTERIM PERIOD IN THE FORMAT AS SPECIFIED THEREIN WITH LIMITED REVIEW REPORT IN THE ISSUE DOCUMENT, AS FILED WITH THE STOCK EXCHANGES, INSTEAD OF AUDITED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD, SUBJECT TO MAKING NECESSARY DISCLOSURES IN THIS REGARD IN ISSUE DOCUMENT INCLUDING RISK FACTORS.

BALANCE SHEET: (IN RS. MILLION)

Particulars	H1 FY 2024
Assets	
Non-Current Assets	
Property, Plant and Equipment	2,17,431.11
Right of use assets	2,738.92
Capital Work-In-Progress	4,070.54
Intangible Assets	53.47
Financial Assets	
Other Financial assets	237.86
Deferred tax assets (Net)	40,405.52
Other non-current assets	2,487.99
Total non-current assets	2,67,425.40
Current Assets	
Inventories	24,289.38
Financial Assets	
Trade receivables	4,026.03
Cash and Cash Equivalents	88.28
Bank balance other than cash and cash equivalents	401.87
Other Financial assets	-
Other Current Assets	3,677.95
Total Current Assets	32,483.51
Total assets	2,99,908.91
Equity & Liabilities	
Equity	
Equity Share Capital	20,219.30
Other Equity	
Equity component of compound financial instrument	82,259.06
Reserves & Surplus	(1,45,422.73)
Money received against share warrants	33,649.59

Particulars	H1 FY 2024
Deemed Equity	89.53
Total Equity	(9,205.26)
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	1,96,223.88
Lease Liabilities	614.78
Other Financial Liabilities	542.19
Total Non-Current Liabilities	1,97,380.85
Current Liabilities	
Financial Liabilities	
Borrowings	88,354.24
Trade Payables	13,775.94
Lease liabilities	338.81
Other Financial Liabilities	7,306.89
Contract liabilities	1,486.89
Employee Benefit Obligations	366.97
Other current liabilities	103.57
Total current liabilities	1,11,733.31
Total liabilities	3,09,114.16
Total equity and liabilities	2,99,908.91

Particulars	H1 FY 2024
Revenue from Operation	67,647.82
Other Income	86.93
Total Revenue	67,734.75
Expenses	
Cost of raw material consumed	55,771.69
Changes in inventories of finished goods, WIP, stock in trade	(3,938.04)
Employee benefits expense	874.23
Finance cost	13,616.72
Depreciation and Amortization expense	7,432.08

Particulars	H1 FY 2024
Other Expenses	15,880.86
Total Expenses	89,637.54
Profit/(Loss) before exceptional items and tax	(21,902.79)
Exceptional Items	-
Profit/(Loss) before tax	(21,902.79)
Tax Expenses	
(1) Current tax	-
(2) Deferred tax expense/(benefits)	(5,881.58)
Total tax expenses	(5,881.58)
Profit/(Loss) After tax	(16,021.21)
Other Comprehensive Income	
Items that will not reclassified to profit or loss	
(a) Remeasurement of the defined benefits plans	7.90
(b) Income Tax Relations to above	(2.46)
Total other comprehensive Income	5.44
Total Comprehensive Income (Loss) for the Period	(16,015.78)
Earnings per equity share (FV of Rs. 10/ each): Basic & Diluted (in Rs.)	(1.63)

CASH FLOW STATEMENT:

(IN RS. MILLION)

Particulars	H1 FY 2024
Cash Flows From Operating Activities	
Profit (Loss) before income tax	(21,902.79)
Adjustments for	
Depreciation and amortisation expense	7,432.08
Finance costs	13,616.72
Interest Income	(27.10)
Net Foreign Exchange Loss/(Gain)	61.53
Unwinding of discounts on security deposits	(2.47)
Loss/(Gain) sale of Property plant & equipment	(0.03)
	21,080.73
Operating Profit before working capital Changes	(822.06)
Adjustments for	

Particulars	H1 FY 2024
Inventories	(2,682.79)
Trade receivables	(1,051.55)
Other assets	146.21
Trade Payable and other liabilities	2,904.92
Provisions	16.77
	(666.44)
Cash generated from operation	(1,488.51)
Income Tax Paid	-
Net cash generated by operating activities	(1,488.51)
Cash Flows From Investing Activities	
Payment for property, plant and equipment including intangible assets	(675.77)
Bank deposit placed (for NCD redemption)	(401.87)
Interest received	29.57
Proceeds from disposal of property, plant and equipment	0.68
Net cash (used in) investing activities	(1,047.39)
Cash Flows From Financing Activities	
Proceeds from Borrowings	73,000
Repayments of Borrowings	(57,070.55)
Payment of lease liabilities (net of interest)	(211.16)
Interest paid on lease liabilities	(52.80)
Interest paid	(13,071.92)
Net cash generated by / (used in) financing activities	2,593.56
Net increase / (decrease) in cash and cash equivalents	57.66
Cash and cash equivalents at the beginning of the year	36.60
Effects of exchange rate changes on cash and cash equivalents	(5.98)
Cash and cash equivalents at the end of the year	88.28

THE ABOVE FINANCIAL STATEMENTS SHALL BE ACCOMPANIED WITH THE AUDITOR'S REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC - REFER ANNEXURE XI IN KEY INFORMATION DOCUMENT

**III) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS ALONG
WITH UNAUDITED SEPTEMBER MONTH ENDED RESULT FY 2024**

STANDALONE BASIS:

	(Rs. in Million)			
Parameters	H1 FY 2024	FY 2023	FY 2021-22	FY 2020-21
	(Unaudited)	(Audited)	(Audited)	(Audited)
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	2,24,240.57	2,30,574.82	2,39,886.44	2,48,657.88
Intangible Assets (including Intangible Assets under Development)	53.47	73.28	109.22	151.42
Financial Assets (Current and Non-Current)	4,754.04	3,220.58	4,413.74	2,756.25
Other Non-Current assets	42,893.51	36,847.02	37,215.55	36,152.74
Current assets	27,967.33	25,031.69	21,229.15	19,464.14
Total Assets	2,99,908.92	2,95,747.39	3,02,854.10	3,07,182.43
Financial Liabilities (Current and Non-Current)	1,97,380.85	2,88,713.90	2,56,026.63	2,55,514.66
- Borrowings (including interest)				
- Other Financial Liabilities				
Non-Current Liabilities	-	-	-	-
Current Liabilities	1,11,733.31	825.49	990.27	986.82
Provisions	-	-	-	-
Total Liabilities	3,09,114.16	2,89,539.39	2,57,016.90	2,56,501.48
Equity (Equity Share Capital and Other Equity)	-9,205.25	6,208.00	45,837.20	50,680.95
Total Equity and Liabilities	2,99,908.91	2,95,747.39	3,02,854.10	3,07,182.43
Profit and Loss				
Total revenue from operations	67,647.82	1,45,930.47	1,60,475.13	1,14,859.85
Other income	86.93	353.73	176.92	477.10
Total Income	67,734.75	1,46,284.20	1,60,652.05	1,15,336.95
Total Expenses	89,637.54	1,85,024.20	1,67,300.62	1,16,011.51
Profit / loss for the period	-16,021.21	-41,554.91	-5,346.55	-7,973.97
Other comprehensive income	5.44	10.87	16.85	8.35
Total comprehensive income	-16,015.78	-41,544.04	-5,329.70	-7,965.62
Earnings per equity share:				
(a) basic; and	-1.63	-4.24	-0.55	-0.81
(b) diluted				
Cash Flow				
Net cash (used in)/ generated from operating activities	-1,488.51	2,910.78	25,297.85	28,357.21
Net cash (used in)/ generated from investing activities	-1,047.39	-6,558.60	-3,955.99	-1,620.10

Parameters	H1 FY 2024	FY 2023	FY 2021-22	FY 2020-21
	(Unaudited)	(Audited)	(Audited)	(Audited)
Net cash (used in)/ generated from financing activities	2,593.56	3,663.67	-21,467.01	-26,742.45
Net Increase/ (decrease) in Cash and Cash Equivalents	57.66	15.85	-125.15	-5.34
Opening Balance of Cash and Cash Equivalents	36.60	8.06	149.45	168.25
Cash and cash equivalents at end of the period	88.28	36.60	8.06	149.45
Additional information				
Net worth*	-9,205.25	6,208.00	45,837.20	50,680.95
Cash and Cash Equivalents	88.28	36.60	8.06	149.45
Current Investments	-	-	-	-
Net Sales	89,637.54	1,85,024.20	1,67,300.62	1,16,011.51
Earnings before interest, taxes, depreciation, and amortization	-853.99	4,865.03	25,608.21	28,828.22
Earnings before interest and taxes	-8,286.07	-11,192.03	11,905.44	15,877.12
Dividend amounts	-	-	-	-
Debt equity ratio	Negative	43.37	5.18	4.73
Debt Service Coverage Ratios	-0.41	-0.20	0.33	0.57
Interest service coverage ratio	-0.61	-0.41	0.64	0.96
Current ratio	0.29	0.28	0.23	0.23
Long term debt to working capital	Negative	Negative	Negative	Negative
Current Liability ratio – Current liabilities / Non-current liabilities	0.57	0.52	0.75	0.58
Total Debts to Total assets	0.95	0.91	0.78	0.78

*Net worth including CCDs

IV) DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

Refer Annexure X Audited Financial Statement FY 2022-23 Note: 39 – Contingent Liabilities

V) THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH DETAILS OF THE COUNTERPARTY (VIZ. NAME AND NATURE OF THE COUNTERPARTY, WHETHER A SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED.

OPAL has not issued any Corporate Guarantee or letter of comfort.

(E) BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF IT'S FOLLOWING ACTIVITIES:

(i) DETAILS OF SHARE CAPITAL AS ON 31st DECEMBER, 2023:

Share Capital	Rs. In Million
Authorized Share Capital of Rs. 10 /- each	1,50,000.00
Issued, Subscribed and Paid-up Share Capital of Rs. 10 /- each	20,219.30

(ii) CHANGES IN ITS CAPITAL STRUCTURE AS ON 31st DECEMBER, 2023, FOR THE LAST FIVE YEARS:

Date of Change (AGM/EGM)	Increase/ Decrease	Particulars
16 th March, 2016	Authorised Capital increased by Rs. 70,000 Million	Authorized share capital was increased from Rs. 80,000 Million to Rs. 1,50,000 Million

(iii) EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON 31st DECEMBER, 2023, FOR THE LAST FIVE YEARS:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (In Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
29th November 2006	50,000	10	10	Cash	Subscribers to Memorandum of Association	50000	500000	Nil	
14th September 2012	130,08,69,673	10	10	Cash	Preferential Allotment	1300869673	13008696730	Nil	
16th May 2013	72,10,09,998	10	10	Cash	Preferential Allotment	721009998	7210099980	Nil	
Total	202,19,29,671					2021929671	20219296710		

(iv) DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR: Not Applicable

(v) DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR: Not Applicable

Type of Event	Date of Announcement	Date of Completion	Details
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(vi) DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END:

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST DECEMBER, 2023: -

Table I - Summary Statement of holding of specified securities as on 31ST December, 2023

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	3	202,19,29,665	-	-	202,19,29,665	100%	NA	NA	NA	NA	-	-	-	-	-	-	202,19,29,665
(B)	Public	6	6	-	-	6	0.00%	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	202,19,29,671			202,19,29,671	100%											202,19,29,665

Note:

- No shares are pledged or encumbered by the Promoter.
- Following Compulsorily Convertible Debentures (CCDs) were issued by the Company to different Investors:

Sl. No	Number of CCD'S issued @ Rs.10 Million per Debenture	Mandatory Put Option Date	Date of conversion
i)	56,150	31.05.2024	02.07.2024
ii)	16,710	18.10.2024	18.11.2024
iii)	4,920	28.02.2024	28.03.2024
	77,780		

- Following Warrants were issued by the Company to ONGC (Promoter):

SL. No.	Date of Allotment	No. of Securities* (Quantity)	Date of Conversion
1	25 th August, 2015	192,20,00,000	24/08/2024
2	13 th December, 2018	63,60,00,000	12/12/2024
3	7 th April, 2020	89,32,40,000	06/10/2024
	Total	345,12,40,000	

*Face Value: Rs.10/- and Paid up Value: Rs. 9.75/-

Statement showing shareholding pattern of the Promoter and Promoter Group as on 31st December, 2023

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)		
1	Indian	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other (Specify) Bodies Corporate	3	202,19,29,665	-	-	202,19,29,665	-	-	-	-	-	-	-	-	-	-	202,19,29,665	
	Sub Total (A)(1)	3	202,19,29,665	-	-	202,19,29,665	-	-	-	-	-	-	-	-	-	-	202,19,29,665	
2	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	3	202,19,29,665	-	-	202,19,29,665	100%	-	-	-	-	-	-	-	-	-	202,19,29,665	

Table III - Statement showing shareholding pattern of the Public shareholder as on 31st December, 2023

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal	6	6	-	-	6	0.00	-	-	-	-	-	-	-	-	-	-	-

	share capital up to ₹ 2 lakhs.																	
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	IEPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Hindu Undivided Family	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Bearers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor (Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	6	6	-	-	6	0.00	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	6	6	-	-	6	0.00	-	-	-	-	-	-	-	-	-	-	-

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder as on 31st December, 2023

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(vii) LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON 31.12.2023: -

Sl. No.	Name of the shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Oil and Natural Gas Corporation Ltd.	99,79,80,632	99,79,80,632	49.36%
2	GAIL (India) Limited	99,49,45,000	99,49,45,000	49.21%
3	Gujarat State Petroleum Corporation Ltd.	2,90,04,033	2,90,04,033	1.43%
4	Individual Shareholders*	6	-	0.00%
	TOTAL	202,19,29,671	202,19,29,665	100.00%

*Six individual Shareholders, holding 1 share each with Face Value of Rs.10/- each

(F) FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:**(i) DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY:-**

Sl. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship
1	Shri Arun Kumar Singh Chairman Non –Executive Director DIN No. 06646894	61	Oil & Natural Gas Corporation Limited Deendayal Urja Bhawan 5th Floor, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070	16/12/2022	1. Oil and Natural Gas Corporation Limited 2. ONGC Videsh Limited 3. Mangalore Refinery and Petrochemicals Limited 4. Petronet LNG Limited 5. Mangalore SEZ Limited 6. ONGC Tripura Power Company Limited
2	Shri Gurinder Singh Executive Director DIN: 09708331	57	Managing Director, ONGC Petro additions Limited, 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R. C. Dutt Road, Alkapuri, Vadodara – 390007	19/08/2022	Dahej SEZ Limited
3	Shri Pankaj Kumar Non –Executive Director DIN-09252235	57	Oil & Natural Gas Corporation Limited Deendayal Urja Bhawan 5th Floor, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070	05/10/2021	1. Oil and Natural Gas Corporation Limited 2. Hindustan Petroleum Corporation Limited 3. Pawan Hans Limited 4. Petronet MHB Limited
4	Ms. Pomila Jaspal Non- Executive Director DIN:08436633	59	Oil & Natural Gas Corporation Limited Deendayal Urja Bhawan 5th Floor, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070	15/07/2022	1. Oil and Natural Gas Corporation Limited 2. Mangalore Refinery and Petrochemicals Limited 3. Mangalore SEZ Limited 4. Petronet MHB Limited
5	Shri Rajiv Independent & Non- Executive Director DIN: 08256137	69	A-6, Westend Colony, Near Shanti Niketan Ground Floor New Delhi- 110021	18/04/2019	1. Nippon Life India Trustee Limited 2. J.S. Filling Station Private Limited
6	Shri Alope Kumar Banerjee Independent & Non- Executive Director DIN: 05287459	67	C-5/13, Manjulika-A, Anandapur, Kasba, Kolkata-700107	07/05/2019	NIL

Sl. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship
7	Shri J Ramaswamy Independent & Non- Executive Director DIN: 09230386	63	64A, Jeevan Vaibhav Appartment, Tambavan E, Chennai-600059	12/05/2021	1. Fource Energy Consultants LLP 2. M/s NCEDEX E Markets Limited
8	Shri Deepak Gupta Non- Executive Director DIN: 09503339	54	Director (Projects) GAIL (India) Limited GAIL Bhawan, 16, R.K. Puram, Bhikaji Cama Place, New Delhi, 110066	04/05/2023	1. GAIL (India) Limited 2. Green Gas Limited 3. Talcher Fertilizers Limited
9	Shri Prasoon Kumar Non- Executive Director DIN: 08165637	55	Executive Director (PD) GAIL (India) Limited Plot No. B, 35-36, Block B, Sector 1, Noida, Uttar Pradesh 201301	04/05/2023	NIL

Note: None of the above director's name appears in the RBI Defaulter list and or ECGC default list.

(ii) **DETAILS OF CHANGE IN DIRECTORS IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:-**

Sl. No.	Name, Designation and DIN	Date of Appointment	Date of resignation, if applicable	Remarks
1	Shri P.K. Gupta Non- Executive Director DIN: 01237706	22.09.2015 – 01-07-2020	22.09.2015	Ceased to be Director due to Superannuation
2	Shri Rajiv Independent & Non- Executive Director DIN: 08256137	18.04.2019	-	Appointment
3	Shri Alope Kumar Banerjee Independent & Non- Executive Director DIN: 05287459	07.05.2019	-	Appointment
4	Shri Ashu Shinghal Non-Executive Director DIN: 08268176	01.07.2020- 04.05.2023	01.07.2020	Appointment
5	Shri S. Balachandran Independent & Non- Executive Director DIN: 01962996	29.11.2010- 01.04.2021	29.11.2010	Cessation
6	Shri Shashi Shanker Chairman & Non- Executive Director DIN: 06447938	11.10.2017- 01.04.2021	11.10.2017	Ceased to be Chairman due to Superannuation
7	Shri Rajesh Kakkar Non- Executive Director DIN: 08029135	24.03.2018- 01.05.2021	24.03.2018	Ceased to be Director due to Superannuation

Sl. No.	Name, Designation and DIN	Date of Appointment	Date of resignation, if applicable	Remarks
8	Shri J Ramaswamy Independent & Non- Executive Director DIN: 09230386	12.05.2021	-	Appointment
9	Shri Om Prakash Singh Non- Executive Director DIN: 08704968	29.05.2021 to 15.07.2022	29.05.2021	Cessation
10	Shri Manoj Meshram Non- Executive Director DIN: 08195079	07.08.2018- 02.07.2021	07.08.2018	Ceased to be Director due to Superannuation
11	Shri Rajeev Singhal Non- Executive Director DIN: 09320386	07.07.2021 to 15.07.2022	07.07.2021	Cessation
12	Ms. Rekha Misra Non- Executive Woman Director DIN:08725208	16.03.2020- 29.09.2021	16.03.2020	Cessation
13	Shri Anurag Sharma Non- Executive Director DIN: 08050719	29.05.2021- 05.10.2021	29.05.2021	Cessation
14	Shri Pankaj Kumar Non -Executive Director DIN: 09252235	05.10.2021	-	Appointment
15	Ms. Sushma Rawat Women & Non- Executive Director DIN:09361428	14.10.2021- 06.05.2022	14.10.2021	Cessation
16	Shri Subhash Kumar Chairman, Non -Executive Director DIN: 07905656	06.02.2018- 01.01.2022	06.02.2018	Ceased to be Director due to Superannuation
17	Dr. Alka Mittal Chairperson, Non -Executive Director DIN: 07272207	11.01.2022- 01.09.2022	11.01.2022	Cessation
18	Shri Avinash Kumar Verma Managing Director DIN: 06990114	15.04.2019- 14.04.2022	15.04.2019	Cessation
19	Shri Ratnesh Kumar Managing Director Non- Executive Director DIN: 09658335	01.07.2022- 16.08.2022	01.07.2022	Cessation
20	Ms. Pomila Jaspal Women & Non- Executive Director DIN: 08436633	15.07.2022	-	Appointment
21	Shri Kamal Tandon Non- Executive Director DIN: 09664746	15.07.2022- 01.05.2023	15.07.2022	Cessation
22	Shri Gurinder Singh Managing Director DIN: 09708331	19.08.2022	-	Appointment
23	Shri Rajesh Kumar Srivastava Chairman & Non -Executive Director DIN: 08513272	07.09.2022 to 16.12.2022	07.09.2022	Cessation

Sl. No.	Name, Designation and DIN	Date of Appointment	Date of resignation, if applicable	Remarks
24	Shri Arun Kumar Singh Chairman & Non -Executive Director DIN: 06646894	16.12.2022	-	Appointment
25	Shri Deepak Gupta Non- Executive Director DIN: 09503339	04.05.2023	-	Appointment
26	Shri Prasoon Kumar Non- Executive Director DIN: 08165637	04.05.2023	-	Appointment

(iii) **DETAILS OF DIRECTORS' REMUNERATION, AND SUCH PARTICULARS OF THE NATURE AND EXTENT OF THEIR INTERESTS IN THE ISSUER (DURING THE CURRENT YEAR AND PRECEDING THREE FINANCIAL YEARS):**

(i) **REMUNERATION PAYABLE OR PAID TO A DIRECTOR BY THE ISSUER, ITS SUBSIDIARY OR ASSOCIATE COMPANY; SHAREHOLDING OF THE DIRECTOR IN THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATE COMPANIES ON A FULLY DILUTED BASIS;**

Rs. In Million

Sr. No.	Name of Director	Remuneration paid by the Company (Issuer)	Remuneration paid by Associate Companies
FY 2020-21			
1	Shri Shashi Shanker	-	-
2	Shri Avinash Kumar Verma	9.16	-
3	Shri Subhash Kumar	-	-
4	Shri Rajesh Kakkar	-	-
5	Shri S. Balachandran	0.58	-
6	Shri Alope Kumar Banerjee	0.58	-
7	Shri Rajiv	0.55	-
8	Ms. Rekha Misra	-	-
9	Shri Manoj R. Meshram	-	-
10	Shri Ashu Shinghal	-	-
FY 2021-22			
1	Dr. Alka Mittal	-	-
2	Shri Avinash Kumar Verma	10.54	-
3	Shri Om Prakash Singh	-	-
4	Shri Pankaj Kumar	-	-
5	Shri Rajiv	0.66	-
6	Shri Alope Kumar Banerjee	0.66	-
7	Shri Ramaswamy Jagannathan	0.37	-
8	Shri Ashu Shinghal	-	-
9	Shri Rajeev Kumar Singhal	-	-
10	Ms. Sushma Rawat	-	-
FY 2022-23			
1	Shri Arun Kumar Singh	-	-
2	Shri Avinash Kumar Verma	1.22	-
3	Shri Gurinder Singh	6.99	-
4	Shri Rajiv	0.65	-
5	Shri Alope Kumar Banerjee	0.65	-
6	Shri Ramaswamy Jagannathan	0.54	-

7	Shri Ashu Shinghal	-	-
8	Shri Kamal Tandon	-	-
9	Ms. Pomila Jaspal	-	-
FY 2023-24 (up to 31st December 2023)			
1	Shri Arun Kumar Singh	-	-
2	Shri Gurinder Singh	10.17	-
3	Shri Pankaj Kumar	-	-
4	Ms. Pomila Jaspal	-	-
5	Shri Rajiv	0.31	-
6	Shri Alope Kumar Banerjee	0.31	-
7	Shri Ramaswamy Jagannathan	0.25	-
8	Shri Deepak Gupta	-	-
9	Shri Prasoon Kumar	-	-

(ii) APPOINTMENT OF ANY RELATIVES TO AN OFFICE OR PLACE OF PROFIT OF THE ISSUER, ITS SUBSIDIARY OR ASSOCIATE COMPANY; - NIL

(iii) FULL PARTICULARS OF THE NATURE AND EXTENT OF INTEREST, IF ANY, OF EVERY DIRECTOR:

A. IN THE PROMOTION OF THE ISSUER COMPANY; OR - NIL

B. IN ANY IMMOVEABLE PROPERTY ACQUIRED BY THE ISSUER COMPANY IN THE TWO YEARS PRECEDING THE DATE OF THE ISSUE DOCUMENT OR ANY IMMOVEABLE PROPERTY PROPOSED TO BE ACQUIRED BY IT; OR - NIL

C. WHERE THE INTEREST OF SUCH A DIRECTOR CONSISTS IN BEING A MEMBER OF A FIRM OR COMPANY, THE NATURE AND EXTENT OF HIS INTEREST IN THE FIRM OR COMPANY, WITH A STATEMENT OF ALL SUMS PAID OR AGREED TO BE PAID TO HIM OR TO THE FIRM OR COMPANY IN CASH OR SHARES OR OTHERWISE BY ANY PERSON EITHER TO INDUCE HIM TO BECOME, OR TO HELP HIM QUALIFY AS A DIRECTOR, OR OTHERWISE FOR SERVICES RENDERED BY HIM OR BY THE FIRM OR COMPANY, IN CONNECTION WITH THE PROMOTION OR FORMATION OF THE ISSUER COMPANY SHALL BE DISCLOSED - NIL

(iv) CONTRIBUTION BEING MADE BY THE DIRECTORS AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS. - NIL

(v) ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS. - NIL

(G) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-

(i) DETAILS OF THE AUDITOR OF THE ISSUER:-

Name of the Auditor	Address	Date of Appointment
Prakash Chandra Jain & Co.	74-76, Gayatri Chambers, RC Dutt Rd, Near Railway Station, Alkapuri, Vadodara, Gujarat 390005	FY 2022 -23

(ii) DETAILS OF CHANGE IN AUDITOR FOR PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Parikh Mehta & Associates	"PMA House", 2# Gokhle Colony, Opp. Verai Mata Temple, Urmi-Dinesh Mill Road, Akota, Vadodara - 390 020	Vide letter dt. 20.07.2017, 26.07.2018, 08.08.2019 & 14.08.2020 of CAG	N.A.	FY 2017-18 to FY 2020-21
VCA & Associates	402-Capri House B/H Express Hotel Alkapuri, Vadodara-390007, Gujarat	Vide letter dt. 19.08.2021 of CAG	N.A.	FY 2021 - 22

(H) DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER, AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE:

(i) DETAILS OF OUTSTANDING SECURED LOAN FACILITIES:

Rs. in Million

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Facility-I Participating Banks are: Bank of Baroda Bank of India Bank of Maharashtra Canara Bank Central Bank of India EXIM Bank of India Federal Bank HUDCO IDBI Bank Indian Bank Indian Overseas Bank Jammu & Kashmir Bank Karnataka Bank Karur Vysya Bank Punjab & Sind Bank Punjab National Bank South Indian Bank State Bank of India UCO Bank Union Bank of India	Secured TL	11,5170.00	40,806.2	Repayable in 41 equal quarterly installments starting in Q4 FY 2016-17 and ending in Q2 FY 2027-28.	a) First ranking pari-passu mortgage/charge on immovable and movable properties and assets, both present and future except current assets; b) First ranking pari-passu mortgage/assignment on intangible assets relating to project both present and future; and c) Second ranking pari-passu charge on any current asset with working capital lenders on reciprocal basis	AA Stable Outlook	Standard Asset
Facility-II Participating Banks are: Bank of Baroda Bank of India Bank of Maharashtra Canara Bank Central Bank of India EXIM Bank of India Federal Bank Indian Bank Indian Overseas Bank Jammu & Kashmir Bank Karur Vysya Bank	Secured TL	29,440.0	17,132.9	Repayable in 43 structured quarterly installments starting in Q2 FY 2018-19 and ending in Q2 FY 2029-30.	a) First ranking pari-passu mortgage/charge on immovable and movable properties and assets, both present and future except current assets;	AA Stable Outlook	Standard Asset

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Punjab & Sind Bank Punjab National Bank South Indian Bank State Bank of India UCO Bank Union Bank of India							

(ii) DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES:

Rs. in Million

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date/ Schedule	Credit Rating, if applicable
ICICI Bank	Rupee Term Loan	45,000.00	33,750.00	Q3 FY 21-22 to Q2 FY 2030-31	AA Stable Outlook
Punjab National Bank	Medium Term Loan	3,000.00	3,000.00	Q1 FY 2024-25 to Q4 FY 2025-26	AA Stable Outlook
Bank of India	Medium Term Loan	7,000.00	7,000.00	Q2 FY 2024-25 to Q1 FY 2026-27	AA Stable Outlook
Federal Bank	Medium Term Loan	2,500.00	2,500.00	Q1 FY 2024-25 to Q4 FY 2024-25	AA Stable Outlook
EXPORT-IMPORT Bank of India	Medium Term Loan	5,000.00	5,000.00	Q1 FY 2025-26 to Q4 FY 2026-27	AA Stable Outlook
IndusInd Bank	Medium Term Loan	5,000.00	4,375.00	Q2 FY 2023-24 to Q4 FY 2026-27	AA Stable Outlook
Canara Bank	Medium Term Loan	10,000.00	10,000.00	Q2 FY 2025-26 to Q1 FY 2027-28	AA Stable Outlook
Punjab National Bank	Medium Term Loan	5,000.00	5,000.00	Q2 FY 2024-25 to Q2 FY 2027-28	AA Stable Outlook
Punjab National Bank	Medium Term Loan	10,000.00	10,000.00	Q3 FY 2024-25 to Q2 FY 2027-28	AA Stable Outlook
Federal Bank	Medium Term Loan	3,000.00	3,000.00	Q2 FY 2024-25 to Q2 FY 2025-26	AA Stable Outlook
Bank of Baroda	Medium Term Loan	20,000.00	19,800.00	Q3 FY 2023-24 to Q2 FY 2027-28	AA Stable Outlook
Bank of Maharashtra	Medium Term Loan	10,000.00	10,000.00	Q4 FY 2025-26 to Q3 FY 2027-28	AA Stable Outlook
Federal Bank	Medium Term Loan	3,000.00	3,000.00	Q1 FY 2025-26 to Q4 FY 2027-28	AA Stable Outlook
Punjab and Sind Bank	Medium Term Loan	10,000.00	10,000.00	Q2 FY 2026-27 to Q1 FY 2028-29	AA Stable Outlook
Indian Overseas Bank	Medium Term Loan	5,000.00	5,000.00	Q4 FY 2024-25 to Q3 FY 2028-29	AA Stable Outlook
IDBI Bank Ltd	Medium Term Loan	3,000.00	3,000.00	Q4 FY 2025-26 to Q3 FY 2027-28	AA Stable Outlook
UCO Bank	Medium Term Loan	5,000.00	4,000.00	Q4 FY 2024-25 to Q3 FY 2026-27	AA Stable Outlook
Bank of India	Short Term Loan	5,000.00	5,000.00	Q1 FY 2024-25	A1+
Bank of Maharashtra	Short Term Loan	10,000.00	10,000.00	Q2 FY 2024-25	A1+
Indian Overseas Bank	Short Term Loan	10,000.00	10,000.00	Q2 FY 2023-24	A1+
South Indian Bank	Short Term Loan	7,000.00	5,100.01	Q3 FY 2023-24	A1+
Union Bank of India	Short Term Loan	5,000.00	5,000.00	Q1 FY 2024-25	A1+

Indian Bank	CC/WCDL	7,000.00	2,400.00	CC Repayment on demand payable within one year & WCDL for 1 month from the date of drawdown	A1+
Union Bank of India	CC/WCDL	2,000.00	800.00		A1+
Canara Bank	CC/WCDL	135.00	0.00		A1+
Bank of Baroda	CC/WCDL	5,000.00	3826.50		A1+

(iii) **DETAILS OF OUTSTANDING NON-CONVERTIBLE SECURITIES IN THE FOLLOWING FORMAT:**

Series of NCDs	ISIN	Tenor/ period of maturity	Coupon (%) p.a.)	Amount Outstanding (Rs. Million)	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Series IV – Option B	INE163N08115	5 Years 3 Months	8.83	4,655.00	10-Dec-19	10-Mar-25	AAA (CE)	Unsecured	Not Applicable
Series V – Option B	INE163N08131	5 Years 2 Months	8.00	4,750.00	11-Feb-20	11-Apr-25	AAA (CE)	Unsecured	
Series VII	INE163N08180	3 Years	6.63	5,100.00	09-Jul-21	09-Jul-24	AA	Unsecured	
Series VIII	INE163N08222	7 Years	8.58	1,000.00	09-Nov-22	09-Nov-29	AA	Unsecured	
Series IX	INE163N08230	1 Year 6 Months	8.57	5,000.00	13-Mar-23	11-Sep-24	AA	Unsecured	
Series X	INE163N08255	1 Year 6 Months	8.12	7,000.00	26-May-23	22-Nov-24	AA	Unsecured	
Series XI	INE163N08263	3 Years	8.37	6,000.00	16-Jun-23	16-Jun-26	AA	Unsecured	

(iv) **DETAILS OF COMMERCIAL PAPER ISSUANCE AS AT THE END OF THE LAST QUARTER IN THE FOLLOWING FORMAT:**

Series of CPs	ISIN	Tenor/ period of maturity	Coupon	Amount Outstanding (Rs. Million)	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
CP-1	INE163N14303	1 Year	8.35%	3,500.00	28-Mar-23	27-Mar-24	A1+	Unsecured	Not Applicable
CP-2	INE163N14337	6 Month	7.70%	4,000.00	14-Aug-23	09-Feb-24	A1+	Unsecured	
CP-3	INE163N14345	6 Month	7.64%	4,000.00	24-Aug-23	20-Feb-24	A1+	Unsecured	
CP-4	INE163N14352	6 Month	7.86%	4,000.00	24-Nov-23	22-May-24	A1+	Unsecured	

*Other details viz. details of Issuing and Paying Agent – ICICI Bank Limited and Credit Rating Agencies are CRISIL Rating Ltd, India Rating and Research Pvt Ltd and ICRA Limited.

(v) **LIST OF TOP TEN HOLDERS OF NON-CONVERTIBLE SECURITIES IN TERMS OF VALUE (ON A CUMULATIVE BASIS):**

Sl. No.	Name of holders	Category of holder	Face value/Amount of Holding in Mn	Holding as a % of total outstanding non-convertible securities of the issuer
1	HDFC Mutual Fund-HDFC Low Duration Fund	Mutual Fund – MF	11,775.00	35.14
2	SBI Magnum Low Duration Fund	Mutual Fund – MF	8,550.00	25.52
3	ICICI Prudential Regular Savings Fund	Mutual Fund – MF	2,500.00	7.46
4	Kotak Mahindra Trustee Company Ltd. A/c. Kotak Mahindra Bond Short Term Plan	Mutual Fund – MF	1,750.00	5.22
5	HSBC Medium Duration Fund	Mutual Fund – MF	978.00	2.92
6	Aditya Birla Sun Life Insurance Company Limited	QIB - Insurance Company Registered with IRDA	550.00	1.64
7	Indian Overseas Bank	Bank - Nationalized Bank	500.00	1.49

Sl. No.	Name of holders	Category of holder	Face value/Amount of Holding in Mn	Holding as a % of total outstanding non-convertible securities of the issuer
8	Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Credit Risk Fund	Mutual Fund – MF	450.00	1.34
9	Canara Bank Staff Provident Fund	Trust	276.00	0.82
10	Banaras Hindu University	Trust	250.00	0.75

(vi) **LIST OF TOP TEN HOLDERS OF COMMERCIAL PAPER IN TERMS OF VALUE (IN CUMULATIVE BASIS):**

Sl. No.	Name of holders	Category of holder	Face value/Amount of Holding in Mn	Holding as a % of total outstanding non-convertible securities of the issuer
1	ICICI Bank Ltd	Bank - Others - Scheduled Bank	42,070.00	54.09
2	AXIS Bank Limited	Body Corporate – Domestic	20,000.00	25.71
3	HDFC Bank Limited	Bank - Others - Scheduled Bank	8,210.00	10.56
4	KOTAK Mahindra Bank Limited	Bank - Others - Scheduled Bank	7,500.00	9.64

(vii) **DETAILS OF THE BANK FUND BASED FACILITIES/ REST OF THE BORROWING (IF ANY, INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (FCCB), OPTIONALLY CONVERTIBLE DEBENTURES/ PREFERENCE SHARES) FROM FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS:**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned/ Issued	Principal Amt Outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
Compulsorily Convertible Debentures	CCD I (July 2016)	5,615	5,615	02-Jul-24	AAA (CE)	Unsecured	Not Applicable
	CCD II (May 2017)	1,671	1,671	18-Nov-24	AAA (CE)	Unsecured	
	CCD III (March 2018)	492	492	28-Mar-24	AAA (CE)	Unsecured	

(viii) **THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED- NIL**

- IN WHOLE OR PART,
- AT A PREMIUM OR DISCOUNT, OR
- IN PURSUANCE OF AN OPTION OR NOT.

- (ix) **DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR - NIL**
- (x) **ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/ COMMERCIAL PAPER - NIL**
- (xi) **ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE ISSUE DOCUMENT AGAINST THE PROMOTER OF THE COMPANY - NIL**
- (xii) **DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR - NIL**
- (xiii) **DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES - NIL**
- (xiv) **DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER - NIL**
- (xv) **DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY - NIL**
- (xvi) **RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED - REFER ANNEXURE X (ANNUAL REPORT FY 23 , FY 22 & FY 21)**
- (xvii) **CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS**

Consents from directors, trustee and registrar to the Issue is applicable for the present Issue and have been obtained by the Issuer.

Consents from bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, and lenders (if required, as per the terms of the agreement) and experts are not applicable for the present Issue.

(xviii) THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN ITS CONSENT FOR APPOINTMENT ALONG WITH THE COPY OF THE CONSENT LETTER FROM DEBENTURE TRUSTEE-

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, OPaL has appointed SBICAP Trustee Company Limited to act as Debenture Trustee for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:

Debenture Trustee

Name : SBICAP Trustee Company Ltd.

Address: Mistry Bhavan, 04th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020

Tel No : 022-4302 5555

Fax No : 022-4302 5500

Email id: corporate@sbicaptrustee.com

A copy of letter from SBICAP Trustee Company Limited conveying their consent to act as Debenture Trustee for the current issue of Debentures is enclosed as Annexure (V) in relevant Key Information Document.

(xix) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT OF A SIMILAR NATURE, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN THE DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE ISSUE DOCUMENT.
NIL

(xx) DISCLOSURE OF CASH FLOWS WITH DATE OF INTEREST/REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION (AS PER SEBI CIRCULAR NO: SEBI/HO/DDHS/P/CIR/2021/613 DATED AUGUST 10, 2021) -As per the relevant Key Information Document.

(xxi) **UNDERTAKING BY THE ISSUER**

- Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page no. 78 to 85 and the section 'General Risks'.
- The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and relevant Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(I) OTHER DETAILS:

(i) CREATION OF DEBENTURE REDEMPTION RESERVE (DRR) / CAPITAL REDEMPTION RESERVE (CRR) - RELEVANT LEGISLATIONS AND APPLICABILITY

The Issuer shall create a Debenture Redemption Reserve (“**DRR**”), if applicable, as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines. The Issuer also undertakes to comply with provisions relating to investment or deposit in terms of Companies Act, 2013, as applicable.

(ii) ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (COMPANIES ACT, 2013 (18 OF 2013), GUIDELINES ISSUED BY THE RESERVE BANK OF INDIA, ETC).

The Debentures being offered pursuant to this General Information Document are subject to the provisions of Companies Act, the SEBI (Issue and Listing of Non-convertible Securities), Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(iii) DEFAULT IN PAYMENT

In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest @ 2.00% p.a. over the coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & upto but excluding the date on which such amount is actually paid.

(iv) DELAY IN LISTING

The Issuer shall complete all the formalities and seek listing permission within T+3 working days, T being the Issue Closing Date. In case of delay in listing of the Bonds within the prescribed period from Deemed Date of Allotment, the Company shall bear penal consequences as mentioned in SEBI Operational Circular “SEBI/HO/DDHS/DHSS_Div1/P/CIR/2022/167” dated 30th November, 2022.

(v) DELAY IN ALLOTMENT OF SECURITIES

The Company shall be in compliance with SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021 and Companies Act, 2013, each as amended from time to time. Further the Company shall also adhere to any other guidelines / regulations applicable for private placement of listed debt securities.

(vi) ISSUE DETAILS

TERM SHEET – For Detailed Term Sheet kindly refer respective KID.

Security Name	X.XX% ONGC Petro additions Ltd. Series XXXX
Issuer	ONGC Petro additions Limited (“OPaL”/ the “Company”/ the “Issuer”)
Type of Instrument	Unsecured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Nature of Instrument	Unsecured
Seniority	Senior and Unsubordinated. Claims shall be senior to subordinate debt & Junior to secured debt
Eligible Investors	<p>The following categories of investors, when specifically contacted, are eligible to invest in these NCDs:</p> <ol style="list-style-type: none">1) Mutual Funds,2) Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;3) Scheduled Commercial Banks;4) State Industrial Development Corporations;5) Insurance Companies registered with the Insurance Regulatory and Development Authority;6) Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue@.7) National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;8) Companies and Bodies Corporate authorized to invest in bonds/debentures;9) Insurance funds set up and managed by Army, Navy or Air Force of the Union of India10) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/debentures;11) Societies authorized to invest in bonds/debentures;12) Trusts authorized to invest in bonds/debentures;13) Foreign Portfolio Investors (not being an individual or family offices);14) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures.15) Domestic Venture Capital Funds16) Alternative Investment Funds17) Infrastructure Investment Trusts <p>@For Clarification purpose, provident funds with minimum corpus of Rs. 250 Million and Pension Funds with minimum corpus of Rs. 250 Million shall be considered under QIB</p> <p>All investors are required to comply with relevant regulations/ guidelines applicable to them, for investing in the issue of Bonds/ Debentures as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.</p>

Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>On the Wholesale Debt Market (WDM) Segment of the BSE Ltd. As per Operational Circular Issued by SEBI “SEBI/HO/DDHS/DHSS_Div1/P/CIR/2022/167” dated 30th November, 2022.</p> <p>The company ensures that bonds are listed within T+3 working days (T (trading days) = Issue Closing Date). In case bonds are not listed within T+3 working days, the issuer shall;</p> <p>(a) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and</p> <p>(b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.</p>
Rating of the Instrument	“CRISIL AA” with Watch Developing Outlook” by CRISIL Ratings Ltd. and “ICRA AA” with Stable Outlook” by ICRA Ltd.
Issue Size	Refer Key Information Document
Minimum Subscription	Not applicable, the Issue being an issue on private placement basis
Option to retain oversubscription (Amount)	Refer Key Information Document
Objects of the Issue / Purpose for which there is requirement of funds	General corporate purposes, including pre-payment/ repayment of existing indebtedness. However, the Issuer shall not use the issue proceeds towards investment in capital markets and real estate
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The proceeds of the issue shall be utilized as per the object clause of the term sheet.
Coupon Rate	X.XX%
Step-Up/ Step-Down Coupon Rate	<p>The coupon rate would be revised upwards by 0.20% per annum for every notch downgrade in the credit rating of debentures below ICRA AA by ICRA Ltd. or CRISIL AA by CRISIL Ratings Ltd.</p> <p>However, if after such downgrade/s, the rating of the debenture is upgraded, the coupon rate shall be reduced by 0.20% per annum for every notch upgrade of any of the credit rating of the debentures up to ICRA AA by ICRA Ltd. & CRISIL AA by CRISIL Ratings Ltd.</p> <p>It is clarified that the additional step up coupon would be payable only till the rating of the Company remains below AA rating and shall not be charged if the rating is improved to higher level than AA rating by respective rating agencies.</p> <p>The differential coupon will be applicable from the date of rating upgrade/ downgrade till redemption of debentures or any such subsequent rating upgrade/ downgrade.</p> <p>In case of rating downgrade of the debentures to “ICRA A by ICRA Ltd. or CRISIL A by CRISIL AA by CRISIL Ratings Ltd.” or below during the tenure of the NCDs, the Debenture Holders shall reserve the right to recall the outstanding principal amount of the debentures along with all other monies / accrued interest due & overdue (if any) in respect thereof.</p>
Coupon Payment Frequency	Refer Key Information Document
Coupon Payment Dates	Refer Key Information Document

Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual Interest shall be computed on an "actual/actual basis". In case of leap year, if 29 Feb falls during the tenor of security, then the number of days shall be reckoned as 366 days for a whole one year period in accordance with Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dtd. 10.08.2021 issued by SEBI, as amended.
Interest on Application Money	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.
Default Interest Rate	Default in payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest @ 2.00% p.a. over the coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & upto but excluding the date on which such amount is actually paid.
Tenor	Refer Key Information Document
Redemption Date	Refer Key Information Document
Redemption Amount	Refer Key Information Document
Redemption Premium/Discount	NIL
Issue Price	Refer Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium at which security is issued and the effective yield as a result of such premium/ discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Refer Key Information Document

Minimum Application and in multiples of thereafter	Refer Key Information Document
Issue Timing	XX:XX AM to XX:XX AM
Issue Opening Date	XXX XX, XXXX
Issue Closing Date	XXX XX, XXXX
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	XXX XX, XXXX
Deemed Date of Allotment	XXX XX, XXXX
Settlement mode of the Instrument	Through Indian Clearing Corporation Ltd
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
Disclosure of Interest/ redemption dates	Refer Key Information Document
Record Date	15 (fifteen) days prior to each Interest Payment Date or Redemption Date. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable- The Debenture issued are unsecured in nature.
Transaction Documents	<ul style="list-style-type: none"> a) General Information Document and Key Information Document b) Debenture Trustee Agreement c) Debenture Trust Deed d) Rating letters from ICRA Ltd. & CRISIL Ratings Ltd. e) Letter from BSE conveying its in-principle approval for listing of NCDs f) Board resolution g) Shareholders’ resolution <p>In the event of any inconsistency between this General Information Document and the Transaction Documents, the Transaction Documents shall prevail.</p>
Conditions Precedent to Disbursement	<p>Including but not limited to the following:</p> <ul style="list-style-type: none"> a) Letter from trustees conveying their consent to act as trustees for the debenture holders;

	<ul style="list-style-type: none"> b) Credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed c) List of authorized signatories of the Issuer who will be executing the Transaction Documents along with their specimen signatures; d) Shareholders resolution of the Issuer in relation to Section 180 (1) (c) of Companies Act, 2013 approving the current borrowing limit of the Issuer. e) Shareholders resolution of the Issuer in relation to Section 42 and 71 of Companies Act, 2013 approving the issuance of the Debentures on a private placement basis; f) Board resolution of the Issuer in relation to provisions of Section 42, Section 71 of the Companies Act, 2013 and pursuant to Section 179 and all other applicable provisions of the Companies Act, 2013, as amended, the rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, sanctions, permissions as may be necessary from the shareholders, and all other appropriate statutory and regulatory authorities in this regards, approving the issuance of the Debentures on private placement basis; g) Undertaking from the Issuer that each of the Representations & Warranties made by the Issuer are true and correct; h) No material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect. i) Receipt by the Debenture Trustee of a conditions precedent compliance certificate in this regard Letter from BSE conveying its in-principle approval for listing of NCDs
<p>Condition Subsequent to Disbursement</p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned herein below:</p> <ul style="list-style-type: none"> a) Listing of the debt securities as per the specified timelines stated in the SEBI Operational Circular “SEBI/HO/DDHS_Div1/P/CIR/2022/167” dated November 30, 2022. b) End-use certificate within 30 days of Deemed Date of Allotment confirming that the proceeds of the Issue has been utilized solely for the end - use stated herein; c) Execution of debenture trust deed before making listing application to BSE Limited. d) In case of delay in execution of the debenture trust deed within stipulated time period, OPaL shall pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the debenture trust deed.
<p>Events of Default (Including voting/ conditions of joining Inter Creditor</p>	<p>The events including but not limited to the following events, shall constitute an Event of Default for the purpose of the Issue:</p>

Agreement)

- a) Failure on part of the Issuer to forthwith satisfy all or any part of principal / coupon payments in relation to the Debentures when it becomes due;
- b) Any representations/warranties given by the Issuer in the Transaction Documents for these Debentures to the Debenture Trustee/ Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect;
- c) The Company voluntarily or compulsorily going into liquidation or having a receiver appointed in respect of all its assets or referring itself to the NCLT or under any law providing protection as a relief undertaking;
- d) Inability of the Company or admitting in writing its inability to service the coupon/ repayment obligations of the Debentures on the due dates;
- e) Appointment of a receiver or a liquidator or allowing the same to be appointed of all or any part of the undertaking of the Company;
- f) Execution or distress being enforced or levied against the whole or any part of the Issuer's property;
- g) The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up, or other similar law now or hereafter in effect and such petition/filing is admitted, or consents to the entry of an order in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;
- h) An involuntary proceeding is commenced against the Issuer under any applicable bankruptcy, insolvency, winding up, or other similar law now or hereafter in effect and such petition/ filing is admitted;
- i) Performance of the obligations of the Company under the Transaction Documents becoming unlawful for performance by the Issuer;
- j) Repudiation of any Transaction Document to which the Company is a party or intention of the Company to repudiate any Transaction Document to which the Company it is a party;
- k) If it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;
- l) Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner;
- m) In case of rating downgrade of the debentures to "ICRA A by ICRA Ltd. or CRISIL A by CRISIL Ratings Ltd." or below during the tenure of the NCDs, the Debenture Holders shall reserve the right to recall the outstanding principal amount of the debentures along with all other monies / accrued interest due & overdue (if any) in respect thereof.

	<p>n) During the Tenure of the NCD's & until these NCD's are repaid in full, ONGC Name will continue to be part of the name of Company (as in "ONGC" Petro additions Ltd).</p> <p>Manner of voting/ conditions of joining Inter Creditor Agreement shall be mentioned in the Debenture Trust Deed and shall be as per the extant guidelines and circular issued by SEBI from time to time.</p>
Creation of Recovery Expense Funds	The issuer has created a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and informed the debenture trustee about the same.
Conditions for breach of Covenants (as specified in Debenture Trust Deed)	Conditions amounting to breach of covenants, their cure period, breaches which constitute Events of Default and their consequences shall be as mentioned in the Debenture Trust Deed.
Provisions related to Cross Default Clause	NA
Role and Responsibilities of Debenture Trustee	The roles and responsibilities of the Trustee shall be mentioned in the Debenture Trust Deed and are primarily governed by the provisions of the Companies Act, 2013, SEBI Issue & Listing of Non-Convertible Securities Regulations, 2021 the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Debenture Trustee Agreement, Debenture Trust Deed, Private Placement Offer Letter and all other related Transaction documents.
Risk factors pertaining to the issue	Risk factors mentioned at "Management's perception of risks factors" under "General Information" of PAS - 4.
EBP Platform	BSE Limited
Type of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Right to Reissue	The Issuer shall have right to reissue or consolidate the Bonds/Debentures in accordance with applicable law.
Series	Series XII
Business day	<p>A day (other than a Sunday and Saturday or a Bank holiday) on which the money market is functioning in Mumbai and when banks are open for general business in Mumbai or Delhi or State of Gujarat#.</p> <ol style="list-style-type: none"> 1. If the coupon payment date falls on a holiday, the payment may be made on the following business day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date (also being the last coupon payment date) of the debenture falls on a day that is not a Business Day, the redemption proceeds shall be paid by the issuer on the preceding business day along with coupon accrued on the debenture until but excluding the date of such payment <p>#In terms of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, coupon/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
Effect of delay in listing	Listing: The Issuer shall complete all the formalities and seek listing permission within T+3 working days.

	In case of delay in listing of the Debenture within the prescribed period from Deemed Date of Allotment, the Company shall bear penal consequences as mentioned in SEBI Operational Circular “SEBI/HO/DDHS/DHSS_Div1/P/CIR/2022/167” dated 30 th November, 2022.
Effect of delay in execution of DTD	In case of delay in execution of the Debenture Trust Deed within the prescribed period from the deemed date of allotment, the Issuer shall pay penal interest at the rate as mentioned in the relevant regulations, till the date of execution of the Debenture Trust Deed.
Acceleration redemption option	<p>Upon occurrence of any of the following events (each an “Accelerated Redemption Event”), the Debenture Holders shall be entitled to accelerate the redemption of the Debentures in the manner set out hereinafter:</p> <p style="padding-left: 40px;">Occurrence of any Event of Default covered under sub-clause (b,d,k,l,m) of the above clauses on Events of Default and not cured by the Issuer within a period of 15 (Fifteen) business days from the date of occurrence of such event, or Occurrence of any Event of Default covered under sub-clause (c,e,f,g,h,i,n) of the above clauses on Events of Default and not cured by the Issuer within a period of 60 (Sixty) business days from the date of occurrence of such event or immediately on occurrence of any Event of Default under sub-clause (a)&(j) of the clause on Events of Default which shall not have any cure period.</p> <p>The issuer is required to immediately inform the debenture trustee upon becoming aware of any of the above acceleration event. On receipt of such information from the Issuer, or from any other source (after getting the same verified from the issuer) the Debenture Trustee shall inform each of the Debenture Holders of such event through a written communication.</p> <p>Upon receipt of such intimation from the Debenture Trustee, each Debenture Holder shall have the right to exercise the Accelerated Redemption and seek mandatory redemption of the Outstanding Debentures by the Issuer by providing a written notice in this regard to the Debenture Trustee, who shall forward such notice to the Issuer.</p> <p>Any Debenture Holder desirous of exercising the Accelerated Redemption pursuant to occurrence of any of the Accelerated Redemption Event, shall deliver a notice in this regard to the Debenture Trustee within 15 (Fifteen) business days from the date of receipt of such intimation of such event from the Debenture Trustee. The Debenture Trustee shall forward all such notices received from the Debenture Holders for exercise of Accelerated Redemption and the Issuer shall be mandatorily required to redeem the Debentures held by the Debenture Holders who have exercised the Accelerated Redemption within a maximum period of 15 (Fifteen) business days from the date on which the Issuer receives the notice for exercise of the Accelerated Redemption.</p> <p>The amount payable to each Debenture Holder upon exercising the Accelerated Redemption, in relation to the Debentures held by said Debenture Holder, shall be equal to the outstanding face value of the debenture plus coupon accrued on the debenture until but excluding the date of such payment, along with any other penal charges if applicable as per clause titled “Default Interest Rate”</p>

<p>Information Covenants</p>	<p>a) The Company shall provide information to the Debenture Trustee in respect of the following events within a maximum of 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):</p> <ul style="list-style-type: none"> i. Any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Companies Act; ii. Any fact, matter or circumstance which may cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect of which the Company becomes aware; iii. Any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; and iv. Any major change in the composition of Board of Directors of the Issuer. <p>The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which may adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect. For any such change, agreement or arrangement which is not material or which does not affect the entirety of the assets and liabilities of the Issuer or which would not adversely affect the ability of the Company to meet its obligations in respect of the Debentures, it shall not be required to provide any notification to the Debenture Trustee;</p> <p>b) The Company shall furnish to the Debenture Trustee, audited annual financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding financial year;</p> <p>c) The Company shall furnish requisite information & performance reports to the Debenture Trustee on timely basis, as per SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time and various circulars issued by SEBI;</p>
<p>Affirmative Covenants</p>	<p>a) The Issuer shall carry on and conduct its business with due diligence and efficiency;</p> <p>b) The Issuer shall utilise the monies received upon subscription to the Debentures solely for the purposes mentioned in the clause "Objects of the Issue";</p> <p>c) The Issuer shall maintain proper books of accounts as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by applicable law, at other place or places</p>

	<p>where the books of account and documents of a similar nature may be kept;</p> <p>d) The Issuer shall perform all of its obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;</p> <p>e) The Issuer shall at all times act and proceed in relation to its affairs and business in compliance with applicable law to avoid any contravention thereof which may materially affect the ability of the Issuer to meet its payment obligations under the Issue;</p> <p>f) The Issuer shall comply with the terms and conditions stipulated by the rating agency in relation to the Debentures;</p>
Negative Covenants	<p>a) The Issuer shall not without the prior written approval of the Debenture Trustee wind up, liquidate or dissolve its affairs unless such liquidation takes place in connection with a merger, consolidation or any other form of combination of the Issuer with another company and the resulting entity or company assumes all obligations with respect to the Debentures;</p> <p>b) The Issuer shall not make any amendments in its constitutional documents without the prior written consent of the Debenture Trustee in a manner which would materially affect the rights of the holders of the Debentures adversely in relation to the Debentures;</p> <p>c) The Issuer shall not enter into any compromise or arrangement or settlement generally with the secured creditors of the Issuer without the prior written consent of the Debenture Trustee.</p>
Representation and Warranties of the Issuer	<p>The Issuer shall provide the representations and warranties in relation to the Issue and the same shall be captured in the Transaction Documents and it will also include the key representations set out herein. The Issuer hereby represents and warrants with reference to the facts and circumstances as on the date hereof:</p> <p>a) It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;</p> <p>b) The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, its binding obligations;</p> <p>c) The Issuer has the powers to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party;</p> <p>d) The entry into, performance by the Issuer of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:</p> <p style="padding-left: 40px;">i. its constitutional documents; or</p> <p style="padding-left: 40px;">ii. any agreement or instrument binding upon it or any of its assets; or</p> <p style="padding-left: 40px;">iii. all applicable laws.</p> <p>e) All resolutions, consents and Government approvals required or desirable:</p>

	<ul style="list-style-type: none"> i. to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and ii. to enable it to carry on its business, trade and ordinary activities, have been obtained or effected and are in full force and effect. <p>f) The Issuer has not taken any action nor (to the best of its knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets;</p> <p>g) No misleading information:</p> <ul style="list-style-type: none"> i. Any factual information provided by it for the purposes of the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated. ii. Nothing has occurred or been omitted from the Transaction Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided. <p>h) The Issuer has (to the best of its knowledge and belief) complied in all respects with all applicable laws to which it may be subject, where the failure to so comply would materially impair its ability to perform its obligations under the Transaction Documents; and</p> <p>i) The Debenture Trustee has received a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.</p>
Expenses	All expenses related to the issue including but not limited to costs relating to stamp duty, legal fee, credit rating charges and other expenses will be to the account of the Issuer.
Taxes and Deductions	All payments to be made by the Issuer to a holder of a Debenture after deduction of applicable TDS, unless the holder has submitted tax exemption certificate issued by the Income Tax Officer/relevant declaration forms (as per Income Tax Act, 1961)
Information	The Issuer undertakes to provide information relevant for a credit assessment of the Issuer to Debenture Trustee in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorising the borrowing and the latest profiles of the Issuer.
Other Terms	Any further agreements/additions made to this offer through separate communications and accepted by OPaL will be considered as a part of this offer. In case of any inconsistency between the terms of this offer document and debenture trust deed the terms of the debenture trust deed shall prevail.

OPaL reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by OPaL. In case if the Issue Closing Date/ Pay in Dates is/ are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by OPaL at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Dates may also be changed at the sole and absolute discretion of OPaL.

(vii) APPLICATION PROCESS

WHO CAN APPLY

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either a:

1. Mutual Funds,
2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
3. Scheduled Commercial Banks;
4. State Industrial Development Corporations;
5. Insurance Companies registered with the Insurance Regulatory and Development Authority;
6. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue*
7. National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
8. Companies and Bodies Corporate authorized to invest in bonds/debentures;
9. Insurance funds set up and managed by Army, Navy or Air Force of the Union of India
10. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/debentures;
11. Societies authorized to invest in bonds/debentures;
12. Trusts authorized to invest in bonds/debentures;
13. Foreign Portfolio Investors (not being an individual or family offices);
14. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures.
15. Alternative Investment Funds
16. Infrastructure Investment Trusts
17. Domestic Venture Capital Funds

*For Clarification purpose, provident funds with minimum corpus of Rs. 250 Million and Pension Funds with minimum corpus of Rs. 250 Million shall be considered under QIB

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney; and (ii) Specimen signatures of authorised signatories.

Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) Specimen signatures of authorised signatories.

Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification/Certificate of Incorporation/Memorandum and Articles of Association /other documents governing the constitution; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorized signatories;

Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) Trust deed/bye-laws/ regulations; (ii) Resolution authorizing investment; and (iii) Specimen signatures of authorised signatories.

Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the Asset Management Companies ("AMCs") or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed; (ii) Resolution authorizing investment and containing operating instructions; and (iii) Specimen signatures of authorized signatories.

Applications by Body Corporates/Companies/Public Financial Institutions/NBFCs/Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/constitutional documents / bye-laws; (ii) Resolution authorizing investment and containing operating instructions; (iii) Specimen signatures of authorised signatories;

Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association / Deed / any other instrument regulating or governing the constitution of the society, and rules and regulations / byelaws of the Society; (ii) Resolution authorising investment along with operating instructions / power of attorney; (iii) Proof of registration with relevant statutory authority; and (iv) Specimen signatures of authorised signatories.

Application by Private Trust

The application should be accompanied by certified true copies of the trust deed and specimen signatures of authorized signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney; (iii) resolution authorizing investment and containing operating instructions; and (iv) specimen signatures of authorized signatories.

Application by FPI

The applications must be accompanied by Constitutional documents and KYC documents.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

Applications under Power of Attorney/ Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority, a certified true copy thereof along with Memorandum and Articles of Association and/or Bye-laws must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application. Further modifications/ additions in the Power of Attorney or authority should be notified to the Company at its registered office.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS GENERAL INFORMATION DOCUMENT AND RELEVANT KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORIZATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME. NON RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE DEBENTURES.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Government notification/ certificate of incorporation (in case of Primary Co-operative Bank and RRBs);
- SEBI registration certificate, if applicable;
- Board Resolution authorizing investment along with operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Form 15AA granting exemption from TDS on interest, if any;
- Form 15G/ 15H for claiming exemption from TDS on interest on application money, if any;
- Order u/s197 of Income Tax Act, 1961;
- Order u/s10 of Income Tax Act, 1961;
- Copy of PAN card issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.

(viii) PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- (i) The Applicant must have at least one beneficiary account with any of the DPs of NSDL/ CDSL prior to making the application.
- (ii) The Applicant must necessarily fill in the details (including the beneficiary account number and DPs ID appearing in the Application Form under the heading 'Details for Issue of debentures in Electronic/ Dematerialized Form'.)
- (iii) Debentures allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (iv) For subscribing the Debentures names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders the names should necessarily be in the same sequence as they appear in the account details in the depository.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrars to the Issue.
- (vi) If incomplete/incorrect details are given under the heading 'Details for Issue of debentures in Electronic/ Dematerialized Form' in the Application Form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (vii) For allotment of Debentures the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form

vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.

- (viii) Payment of Interest or repayment of principal would be made to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on Record Date/ book closure date. In case of those Debenture for which the Beneficial Owner is not identified by the Depository as on the Record Date/ book closure date, the Issuer would keep in abeyance the payment of Interest or repayment of principal, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Issuer, whereupon the Interest or principal would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
- (ix) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the Applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the Applicants Depository account will be provided to the Applicant by the Depository Participant of the Applicant.

(ix) HOW TO APPLY

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

- (i) Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform, while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between BSE Bond - EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. In case of bids made by the arranger on behalf of eligible investors, funds pay-in shall be made from the bank account of such eligible investors. Successful bidders should do the funds pay-in to the bank accounts of the Indian Clearing Corporation Limited as mentioned in BSE EBP operational guidelines.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date ("Pay-in Time").

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder.

- (ii) Cash, money orders, and postal orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount is payable on Pay-in date.
- (iii) All Application Forms duly completed (along with all necessary documents as detailed in relevant Key Information Document) must be delivered before the closing of the Issue to the Arranger to the Issue. While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any

other evidence of having remitted the application money is obtained. Detailed instructions for filling up the Application Form are provided in Annexure IX in relevant Key Information Document.

- (iv) Applications for the Debentures must be in the prescribed form (Annexure IX) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.
- (v) The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/ her PAN allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN/GIR No. If the Investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the Applicant shall mention "Applied for" and in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.
- (vi) All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. All Applicants are also requested to tick Investor type {Qualified Institutional Buyers ("QIBs")/ Non-Qualified Institutional Buyers ("Non-QIBs")} in the Application Form. No separate receipts shall be issued for the application money. However, Arranger to the Issue at their designated branch(es) receiving the duly completed Application Form(s) will acknowledge the receipt of the applications by stamping and returning the acknowledgment slip to the Applicant. Applications shall be deemed to have been received by the Issuer only when submitted to Arranger to the Issue at their designated branches or on receipt by the Registrar as detailed above and not otherwise.
- (vii) If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.
- (viii) For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.
- (ix) Bidders to ensure that they have not been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities.
- (x) Successful bidders to whom allocation has been confirmed to ensure that payment remitted by them for subscription to securities has been remitted/transferred from the bank account of the person subscribing to such securities.

***INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this General Information Document.

Investor Relations Officer	Shri Subodh Prasad Pankaj
Designation/ Dept	Company Secretary and Compliance Officer
Address	4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat, India
Ph No	0265-6192600
Fax	0265-6192666
Email	Subodh.Pankaj@opalindia.in
Website	www.opalindia.in

- (x) **DISCLOSURE REQUIRED UNDER FORM PAS-4 UNDER COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014 BUT NOT CONTAINED IN THIS SCHEDULE, IF ANY: Refer Annexure I**
- (xi) **PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT: Not Applicable**
- (xii) **THE ISSUE DOCUMENT SHALL INCLUDE THE FOLLOWING OTHER MATTERS AND REPORTS, NAMELY:**
- a) **IF THE PROCEEDS, OR ANY PART OF THE PROCEEDS, OF THE ISSUE OF THE DEBT SECURITIES/NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES ARE OR IS TO BE APPLIED DIRECTLY OR INDIRECTLY: - NIL**
 - i. **IN THE PURCHASE OF ANY BUSINESS; OR - NIL**
 - ii. **IN THE PURCHASE OF AN INTEREST IN ANY BUSINESS AND BY REASON OF THAT PURCHASE, OR ANYTHING TO BE DONE IN CONSEQUENCE THEREOF, OR IN CONNECTION THEREWITH, THE COMPANY SHALL BECOME ENTITLED TO AN INTEREST IN EITHER THE CAPITAL OR PROFITS AND LOSSES OR BOTH, IN SUCH BUSINESS EXCEEDING FIFTY PER CENT. THEREOF, A REPORT MADE BY A CHARTERED ACCOUNTANT (WHO SHALL BE NAMED IN THE ISSUE DOCUMENT) UPON - - NIL**
 - A. **THE PROFITS OR LOSSES OF THE BUSINESS FOR EACH OF THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE DATE OF THE ISSUE OF THE ISSUE DOCUMENT; AND**
 - B. **THE ASSETS AND LIABILITIES OF THE BUSINESS AS ON THE LATEST DATE TO WHICH THE ACCOUNTS OF THE BUSINESS WERE MADE UP, BEING A DATE NOT MORE THAN ONE**

HUNDRED AND TWENTY DAYS BEFORE THE DATE OF THE ISSUE OF THE ISSUE DOCUMENT.

b) IN PURCHASE OR ACQUISITION OF ANY IMMOVEABLE PROPERTY INCLUDING INDIRECT ACQUISITION OF IMMOVEABLE PROPERTY FOR WHICH ADVANCES HAVE BEEN PAID TO THIRD PARTIES, DISCLOSURES REGARDING: - NIL

- (i) THE NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATIONS OF THE VENDORS;
- (ii) THE AMOUNT PAID OR PAYABLE IN CASH, TO THE VENDOR AND WHERE THERE IS MORE THAN ONE VENDOR, OR THE COMPANY IS A SUB-PURCHASER, THE AMOUNT SO PAID OR PAYABLE TO EACH VENDOR, SPECIFYING SEPARATELY THE AMOUNT, IF ANY, PAID OR PAYABLE FOR GOODWILL;
- (iii) THE NATURE OF THE TITLE OR INTEREST IN SUCH PROPERTY PROPOSED TO BE ACQUIRED BY THE COMPANY; AND
- (iv) THE PARTICULARS OF EVERY TRANSACTION RELATING TO THE PROPERTY COMPLETED WITHIN THE TWO PRECEDING YEARS, IN WHICH ANY VENDOR OF THE PROPERTY OR ANY PERSON WHO IS OR WAS AT THE TIME OF THE TRANSACTION, A PROMOTER OR A DIRECTOR OR PROPOSED DIRECTOR OF THE COMPANY, HAD ANY INTEREST, DIRECT OR INDIRECT, SPECIFYING THE DATE OF THE TRANSACTION AND THE NAME OF SUCH PROMOTER, DIRECTOR OR PROPOSED DIRECTOR AND STATING THE AMOUNT PAYABLE BY OR TO SUCH VENDOR, PROMOTER, DIRECTOR OR PROPOSED DIRECTOR IN RESPECT OF THE TRANSACTION:

PROVIDED THAT IF THE NUMBER OF VENDORS IS MORE THAN FIVE, THEN THE DISCLOSURES AS REQUIRED ABOVE SHALL BE ON AN AGGREGATED BASIS, SPECIFYING THE IMMOVEABLE PROPERTY BEING ACQUIRED ON A CONTIGUOUS BASIS WITH MENTION OF THE LOCATION/TOTAL AREA AND THE NUMBER OF VENDORS FROM WHOM IT IS BEING ACQUIRED AND THE AGGREGATE VALUE BEING PAID. DETAILS OF MINIMUM AMOUNT, THE MAXIMUM AMOUNT AND THE AVERAGE AMOUNT PAID/ PAYABLE SHOULD ALSO BE DISCLOSED FOR EACH IMMOVABLE PROPERTY - NA

c) IF:

- (i) THE PROCEEDS, OR ANY PART OF THE PROCEEDS, OF THE ISSUE OF THE DEBT SECURITIES/NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES ARE OR ARE TO BE APPLIED DIRECTLY OR INDIRECTLY AND IN ANY MANNER RESULTING IN THE ACQUISITION BY THE COMPANY OF SHARES IN ANY OTHER BODY CORPORATE; AND - NIL
- (ii) BY REASON OF THAT ACQUISITION OR ANYTHING TO BE DONE IN CONSEQUENCE THEREOF OR IN CONNECTION THEREWITH, THAT BODY CORPORATE SHALL BECOME A SUBSIDIARY OF THE COMPANY, A REPORT SHALL BE MADE BY A CHARTERED ACCOUNTANT (WHO SHALL BE NAMED IN THE ISSUE DOCUMENT) UPON - NIL
 - A. THE PROFITS OR LOSSES OF THE OTHER BODY CORPORATE FOR EACH OF THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE ISSUE DOCUMENT; AND
 - B. THE ASSETS AND LIABILITIES OF THE OTHER BODY CORPORATE AS ON THE LATEST DATE TO WHICH ITS ACCOUNTS WERE MADE UP.

d) THE SAID REPORT SHALL:

- (i) INDICATE HOW THE PROFITS OR LOSSES OF THE OTHER BODY CORPORATE DEALT WITH BY THE REPORT WOULD, IN RESPECT OF THE SHARES TO BE ACQUIRED, HAVE CONCERNED MEMBERS OF THE ISSUER COMPANY AND WHAT ALLOWANCE WOULD HAVE BEEN REQUIRED TO BE MADE, IN RELATION TO ASSETS AND LIABILITIES SO DEALT WITH FOR THE HOLDERS OF THE BALANCE SHARES, IF THE ISSUER COMPANY HAD AT ALL MATERIAL TIMES HELD THE SHARES PROPOSED TO BE ACQUIRED; AND - NIL**
- (ii) WHERE THE OTHER BODY CORPORATE HAS SUBSIDIARIES, DEAL WITH THE PROFITS OR LOSSES AND THE ASSETS AND LIABILITIES OF THE BODY CORPORATE AND ITS SUBSIDIARIES IN THE MANNER AS PROVIDED IN PARAGRAPH (C) (II) ABOVE - NIL**

e) THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED - NA

f) THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER COMPANY AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER COMPANY, AND BY THE DIRECTORS OF THE ISSUER COMPANY AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE ISSUE DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED - NIL

g) THE MATTERS RELATING TO:

(i) MATERIAL CONTRACTS; - KINDLY REFER KEY INFORMATION DOCUMENT

(ii) TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST – DOCUMENTS ARE AVAILABLE FOR INSPECTION BETWEEN 10 AM TO 4 PM ON THE DAY WHERE OPAL IS WORKING, AT THE ADDRESS AS MENTIONED ON THE OPENING PAGE OF GID

h) REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT - REFER ANNEXURE X IN KID

i) THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE COMPANY, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE COMPANY FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS - REFER ANNEXURE X IN KID

j) THE DETAILS OF:

- **ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 (18 OF 2013) OR ANY PREVIOUS COMPANIES LAW; - NIL**
- **PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND - NIL**
- **FINES IMPOSED OR OFFENCES COMPOUNDED, - NIL**

IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES. - NIL

k) THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER. - NIL

(J) MANAGEMENT'S PERCEPTION OF RISK FACTORS

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 analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

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.

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.

Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies, for procurement of some of the materials and exports sales and has 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:

	Rs. in Mn				
Particulars	USD	EURO	GBP	JPY	SGD
As at 31st March, 2023					
Financial Assets					
Trade receivables	2.58	0.74	-		
Bank Balance in EEFC accounts	0.05	-	-		
Total	2.63	0.74	-		
Financial Liabilities					
Foreign Currency Loan	8,502.69	-	-		
Trade Payables	165.88	56.53	3.40	154.99	10.95
Total	8,668.57	56.53	3.40	154.99	10.95
As on 31st March, 2022					
Financial Assets					
Trade receivables	1,191.16	0.70	-		
Bank Balance in EEFC accounts	3.29	-	-		

Particulars	USD	EURO	GBP	JPY	SGD
Total	1,194.45	0.70	-		
Financial Liabilities					
Foreign Currency Loan	38,051.34	-	-		
Trade Payables	143.22	56.22	3.31		
Total	38,194.56	56.22	3.31		

The aggregate net foreign exchange gain (loss) (including exchange difference presented as part of finance cost) recognized in statement of profit and loss in Rs. (2,554.72) Million. (31st March, 2022 Rs. (1,374.28) 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:

Rs. in Mn

USD sensitivity at year end	As at March 31, 2023	As at March 31, 2022
Financial assets:		
Weakening of INR by 5%	0.13	59.72
Strengthening of INR by 5%	(0.13)	(59.72)
Financial Liabilities:		
Weakening of INR by 5%	(433.43)	(1,909.73)
Strengthening of INR by 5%	433.43	1,909.73

Euro sensitivity at year end	As at March 31, 2023	As at March 31, 2022
Financial assets:		
Weakening of INR by 5%	0.04	0.03
Strengthening of INR by 5%	(0.04)	(0.03)
Financial Liabilities:		
Weakening of INR by 5%	(2.83)	(2.81)
Strengthening of INR by 5%	2.83	2.81

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, company had following variable rate borrowings:

Rs. in Mn			
Particulars	Weighted average interest rate %	Balance	% of total loans
As at March 31, 2023			
Bank Loans	8.19%	2,43,647.63	90.49%
As at March 31, 2022			
Bank Loans	6.06%	200,719.56	84.61%

Interest rate sensitivity analysis

The sensitivity analysis below has 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, 2023 would decrease/increase by Rs. 1,176.24 Million (for the year ended March 31, 2022 decrease/increase by Rs. 989.99 Million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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 deposits and to direct customers backed by advances of Letter of Credit.

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 / Security Deposits.

The Company assesses and manages credit risk based on company credit policy. Under company credit policy each new customer is analysed individually for credit worthiness before the company standard payment and delivery terms and conditions are offered.

Our accounts receivable are geographically dispersed. We do not believe there are any particular customer or company of customers that would subjects 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 contracts / 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 channels partners. For any delay in payment, delay interest is levied as per the terms and conditions of the contracts / 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 products through channel partners against security deposit and to direct customers backed by advance or Bank Guarantee. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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.

Financial arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at March 31, 2023	As at March 31, 2022
Floating Rate		
Expiring within one year (Bank loans and working capital facilities)	15,991.78	10,467.92
Total	15,991.78	10,467.92

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.

Particulars	Rs. in Mn				
	1 month -1 year	1 year - 3 years	More than 3 years	Total	Carrying amount
As at March 31, 2023					
External Commercial Borrowings	-	-	-	-	-
Term Loan-Secured	12,922.09	25,844.18	29,120.22	67,886.49	67,877.16
Rupee Term Loan-Unsecured	6,650.00	49,523.80	64,826.20	1,21,000.00	1,21,000.00
Non-Convertible Debentures	2,600.00	19,505.00	1,000.00	23,105.00	23,105.00
Compulsory Convertible Debentures (CCDs)	4,805.11	-	-	4,805.11	2,909.72
Working Capital Loan	6,558.07	-	-	6,558.07	6,558.07
Short Term Loan	38,203.07	-	-	38,203.07	38,203.07
Commercial Paper	10,000.00	-	-	10,000.00	9,606.35
Trade Payable	11,599.11	-	-	11,599.11	11,599.11
Lease Liabilities	426.53	296.19	502.49	1,225.22	762.56
Other Financial Liabilities	6,554.70	538.16	-	7,092.85	7,092.85
Total	1,00,318.68	95,707.33	95,448.91	2,91,474.92	2,88,713.90
As at March 31, 2022					
External Commercial Borrowings	2,749.74	-	-	2,749.74	2,749.74
Term Loan-Secured	12,946.76	25,893.51	42,086.52	80,926.79	80,913.22
Rupee Term Loan-Unsecured	5,000.00	19,125.00	40,875.00	65,000.00	65,000.00
Non-Convertible Debentures	17,245.00	12,355.00	4,750.00	34,350.00	34,350.00
Compulsory Convertible Debentures (CCDs)	2,509.50	464.93	-	2,974.43	1,676.94
Working Capital Loan	5,431.14	-	-	5,431.14	5,431.14
Short Term Loan	41,160.95	-	-	41,160.95	41,160.95
Commercial Paper	6,000.00	-	-	6,000.00	5,942.22
Trade Payable	11,306.46	-	-	11,306.46	11,306.46
Lease Liabilities	552.58	638.61	324.78	1,515.97	1,165.22
Other Financial Liabilities	5,777.31	553.43	-	6,330.74	6,330.74
Total	1,10,679.43	59,030.49	88,036.30	2,57,746.22	2,56,026.63

A violation of health and safety requirements and the occurrence of accidents could disrupt the Issuer's operations and increase operating costs.

A violation of health and safety laws or failure to comply with the requirements of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of the Issuer's plant and the imposition of costly compliance procedures. If health and safety authorities shut down all or a portion of its plant or impose costly compliance measures, the Issuer's business, financial condition, results of operations and prospects could be materially and adversely affected. The nature of the Issuer's operations creates a risk of accidents and fatalities among its workforce, and the Issuer may be required to pay compensation or suspend operations as a result of such accidents or fatalities, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

This General Information Document includes unaudited financial information, which has been subjected to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

This General Information Document includes Unaudited financial information for the quarter ended 30th September, 2023 in the format as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of which the Auditors have issued their limited review report dated 07.11.2023 as filed with the stock exchanges. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

General Risk

"Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [J] of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

RISKS RELATING TO THE BONDS

There is no guarantee that the Debenture will be listed on BSE in a timely manner, or at all.

In accordance with Indian law and practice, approval for listing and trading of the Debentures will not be granted until after the Debentures have been allotted. While issuer will use best efforts to ensure that all steps for completion of the necessary formalities for Allotment and listing on the BSE are taken within the time prescribed by SEBI or Applicable Law, there may be a failure or delay in listing the Debentures on the BSE for unforeseen reasons.

Refusal of listing of any security of the issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.

Not Applicable

There has been only a limited trading in the Debenture of such nature and the price of the Debenture may be volatile subject to variation.

These Debenture have no established trading market. There can be no assurance that an active public market for the Debenture will develop or be sustained. The liquidity and market prices of the Debenture may vary with

changes in market and economic conditions, Issuer's financial condition and other factors that may be beyond Issuer's control.

Eligible Investors may not be able to recover, on a timely basis or recover at all, the full value of the outstanding amounts and/ or the interest accrued thereon, in connection with the Debenture.

The Issuer's ability to pay interest accrued on the Debenture and/ or the principal amount outstanding from time to time in connection with the Debentures is subject to various factors, including Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets.

Foreign investors subscribing to the Debenture are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.

The Debenture will be denominated in Indian Rupees and the payment of interest and redemption amount shall be made in Indian Rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Debenture held by foreign investors. Any change in the Exchange Control Regulations may adversely affect the ability of such foreign investors to convert such amounts into other currencies, in a timely manner or may not be permitted to be converted at all. Further, fluctuations in the exchange rates between the Indian Rupee and other currencies may adversely affect the amounts realized by foreign investors on redemption or payment of interest on the Debenture.

The Debentures may not be a suitable investment for all purchasers

Potential Eligible Investors should ensure that they understand the nature of the Debentures and extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Debenture are legal investments for it, (ii) the Debenture can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Debenture.

The Debenture are subject to the risk of change in law.

The terms and conditions of the Debenture are based on Indian law in effect as of the date of issue of the relevant Debenture. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant Debenture and any such change could materially and adversely impact the value of any Debenture affected by it.

Any downgrading in credit rating of Issuer's other Debenture may affect the credit rating for these Debenture and consequently trading price of the Debenture.

The credit rating of Issuer's other Debenture may be suspended, withdrawn or revised at any time by the assigning Credit Rating Agencies. Any revision or downgrading in the credit rating may affect the ratings for these Debentures and consequently may lower the value of the Debenture and may also affect Issuer's ability to raise further debt on competitive terms.

Payments made on the Debenture will be subordinated to certain tax and other liabilities preferred by law i.e. secured debt.

The Debenture will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of Issuer's Business. In particular, in the event of bankruptcy, liquidation or winding-up, Issuer's assets will be available to pay obligations on the Debenture only after all of those liabilities that rank senior to these Debenture have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debenture. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Debentures.

If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

The Bond are unsecured

A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The Bond are unsecured

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

(K) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By the very nature of its business, OPaL is involved in a large number of transactions and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of OPaL. However, the contracts referred to below (not being contracts entered into in the ordinary course of the business carried on by OPaL) which are or may be deemed to be material have been entered/ will be entered into by OPaL.

- a. Memorandum and Articles of Association of the Issuer, as amended to date.
- b. Certificate of Incorporation dated November 15, 2006
- c. Shareholders' resolution dated February 22, 2023
- d. Board Resolution dated February 01, 2023
- e. Consent letter from SBICAP Trustee Company Ltd. dated February 28, 2023 to act as Trustees to the Bondholders.
- f. Debenture Trustee Agreement between ONGC Petro additions Ltd. and SBICAP Trustee Company Ltd.
- g. Debenture Trust Deed in favor of the Trustee.
- h. Credit rating letters of ICRA Ltd. Revalidation letter dated December 28, 2023 and CRISIL Ratings Ltd. Letter dated January 08, 2024 along with the corresponding Rating Rationales
- i. In-principle approval dated January 15, 2024 from BSE Ltd. for of listing of Bonds.
- j. Tripartite Agreement between OPaL, NSDL & Beetal Financial & Computer Services (P) Ltd. for issue of Bonds in Dematerialized form.
- k. Tripartite Agreement between OPaL, CDSL and Beetal Financial & Computer Services (P) Ltd. for issue of Bonds in Dematerialized form

(L) DECLARATION

The issuer undertakes that this General Information Document & relevant Key Information Documents contains full disclosures in conformity section 42 Companies Act, 2013 and Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and any amendments thereto.

The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956, (42 of 1956) and the Securities and Exchange Board of India Act, 1992, (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.

The compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

The monies received under the offer shall be used only for the purposes and objects indicated in this document.

The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document & relevant Key Information Document or in any other material issued by or at the instance of the Issuer and that any one relying on such information from any other source would be doing so at his own risk.

whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document and relevant Key Information Document.

For, ONGC Petro additions Limited


Authorized Signatories 

Date: January 19, 2024

Place: Vadodara, Gujarat

(M) ANNEXURE(S)

1. PAS-4: ANNEXURE - I
2. RATING LETTER – BY ICRA LTD. AND CRISIL RATINGS LTD.: ANNEXURE - II
3. RATING RATIONALE - BY ICRA LTD. AND CRISIL RATINGS LTD.: ANNEXURE – III
4. RTA LETTER DATED JANUARY 12, 2024; ANNEXURE – IV
5. CONSENT LETTER, DUE DILIGENCE LETTER AND FEE LETTER OF DEBENTURE TRUSTEE:
ANNEXURE - V
6. IN-PRINCIPLE APPROVAL LETTER- BSE LIMITED DATED JANUARY 15, 2024: ANNEXURE - VI
7. BOARD RESOLUTION DATED FEBRUARY 01, 2023: ANNEXURE - VII
8. SHARE HOLDER – SPECIAL RESOLUTION DATED FEBRUARY 22, 2023: ANNEXURE - VIII
9. APPLICATION FORM: ANNEXURE - IX
10. FINANCIALS FOR LAST 3 YEARS ALONGWITH AUDITOR'S REPORT: ANNEXURE - X
11. UNAUDITED / LIMITED REVIEW QUARTER ENDED FINANCIAL RESULTS FOR SEPTEMBER 30,
2023: ANNEXURE - XI