



# OIL AND NATURAL GAS CORPORATION LIMITED

## COMPANY SECRETARIAT

CS/ONGC/SE/2024-25

15.10.2024

**National Stock Exchange of India Ltd.**

Listing Department  
Exchange Plaza  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Symbol-**ONGC**; Series - **EQ**

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
BSE Security Code No: **500312**  
NCD: **959844, 959881**

**Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**  
**Ref:- Investment in ONGC Petro additions Limited (OPaL)**

Madam/ Sir,

This is further to our filing dated 25.09.2024 w.r.t. investment in OPaL.

It is informed that the Company has been allotted 5,59,47,96,935 equity shares of ₹ 10/- each by OPaL by way of subscription of shares on right basis.

Upon the said allotment, shareholding of the Company has increased from **91.16%** to **94.04%**.

Information as per requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular issued by the SEBI, is attached at **Annexure -1**.

This is for your reference and record.

Thanking You,  
Yours Sincerely,  
For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)  
Company Secretary & Compliance Officer

Encl: As above.

#### Information as per SEBI circular dated 13.07.2023

Item	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>ONGC Petro additions Limited (OPaL). OPaL is a subsidiary of the Company with an equity shareholding of 91.16% [pre-acquisition].</p> <p>OPaL has Design capacity of 1.1 MMTPA in terms of Poly-Ethylene (PE) capacity ratings.</p> <p>Turnover of OPaL in FY'24 was ₹14,323 Crore.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"?	<p>OPaL is a subsidiary company of ONGC and a part of ONGC Group. It is also a Government company. Rights issue was offered to all existing shareholder(s), including the Company, and accordingly allotment of 5,59,47,96,935 equity shares was made by OPaL on 15.10.2024.</p> <p>Consequent upon the said allotment, equity stake of the Company in OPaL has increased from 91.16 % to 94.04%.</p>
c)	Industry to which the entity being acquired belongs	Petrochemicals
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity	<p>Investment was made in line with approval of the Government of India and subsequently the Board of Directors at its meeting held on 25.09.2024, inter-alia, accorded approval for investment in additional equity shares of OPaL for ₹10,501 Crore, in one or more tranche(s) [reference filing dated 09.08.2024].</p> <p>This is in alignment with objective of vertical integration of ONGC to downstream Petrochemicals.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	N.A.
f)	Indicative time period for completion of the acquisition	The Board of Directors at its meeting held on 25.09.2024, inter-alia, accorded approval for the investment in equity shares of OPaL for ₹10,501 Crore, in one or more tranche(s). The Company shall make investments in equity shares of OPaL, as and when offered, subject to ceiling of ₹10,501 Crore, as per approval of the Govt. of India.

g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired	The Company paid ₹5594,79,69,350/- to OPaL for allotment of 559,47,96,935 equity shares of Rs.10/- each.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	559,47,96,935 equity shares resulting into increase of shareholding in OPaL by 2.88% [from 91.16% to 94.04%].
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>OPaL has mega petrochemical complex, spread over 5 sq. km with a capacity to produce 14 lakh tons of Polymers and 5 Lakh tons of chemicals - 1100 KTPA Ethylene, 400 KTPA Propylene and the associated units consist of Pyrolysis Gasoline Hydrogenation Unit, Butadiene Extraction Unit and Benzene Extraction Unit. The Polymer plants have 2X360 KTPA of Linear Low Density Polyethylene (LLDPE) / High Density Polyethylene (HDPE) Swing unit, 1X340 KTPA of Dedicated HDPE and 1x340 KTPA of Poly Propylene.</p> <p>Turnovers of OPaL during three financial years are:  FY'24: ₹14,323 Crore;  FY'23: ₹14,628 Crore;  FY'22: ₹16,065 Crore.</p> <p>OPaL was incorporated on 15<sup>th</sup> November 2006 and has a plant located in Dahez SEZ, District-Bharuch, Gujarat, India.</p> <p>OPaL products are supplied across geographies (domestic and export markets).</p>