

CS/ONGC/SE/2024-25

23.08.2024

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 filings dated and 09.08.2024 and 21.08.2024 regarding approval of Ministry of Petroleum & Natural Gas, Govt. of India (GoI) w.r.t. Additional equity infusion to ensure viability of OPaL followed by the Board of Directors of the Company at its meeting held on 21.08.2024.

GoI and Board of Directors of the Company have, inter-alia, approved the proposal of payment of balance call money in share warrants, resulting into issue of additional shares by OPaL. Accordingly, the Company paid balance call money of ₹86.281 crore (@₹0.25/ per warrant) and the said warrants have been converted into equity shares.

This issue of additional equity shares has made OPaL a “Government Company” and also a “Subsidiary” of the Company.

A disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in prescribed format is attached at **Annexure -1**

This is for your reference and record.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary & Compliance Officer

Encl: **Annexure -1**

Information as per SEBI circular dated 13.07.2023

<i>Item</i>	<i>Particulars</i>	<i>Details</i>
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>ONGC Petro additions Limited (OPaL).</p> <p>Prior to acquisition, ONGC held 49.36% shares in OPaL and other shareholders were GAIL (India) Limited (49.21%) and Gujarat State Petroleum Corporation Limited (1.43%).</p> <p>In terms of approval of the Govt. of India (GoI) followed by the Board of Directors of the Company at its meeting held on 21.08.2024, the Company paid balance call money of ₹86.281 crore (@₹0.25/ per warrant) and the said warrants have been converted into equity shares.</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 Joint Venture and Group company of ONGC.</p> <p>Conversion of "warrants into equity shares" has enhanced equity shareholding of the Company to 81.28% in diluted share capital of OPaL [post subscription].</p> <p>Share warrants of OPaL were subscribed by the Company in three tranches originally on 25.08.2015, 13.12.2018 and 07.04.2020 and converted as per respective agreements.</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	GoI and Board of Directors of ONGC have approved the proposal of payment of balance call money in share warrants, resulting into issue of additional shares, to ensure viability of OPaL. Further, issue of additional equity shares has made OPaL a Government company and also a subsidiary of ONGC. This is in alignment with objective of vertical integration of ONGC to downstream Petrochemicals.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Payment of balance call money in share warrants in OPaL by ONGC has approval of the GoI.

f)	Indicative time period for completion of the acquisition	ONGC has paid the call money on share warrants on 23.08.2024 and it has been informed that the Board of Directors of OPaL has, inter-alia, confirmed issue of equity shares in lieu of share warrants.
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 balance call money of ₹86.281 crore (@₹0.25/ per warrant) and the said warrants have been converted into 345,12,40,000 equity shares of ₹10 each.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Payment of balance call money in share warrants, resulting into issue of additional shares has made OPaL a Government company and also a subsidiary of ONGC. This has enhanced equity shareholding of the Company to 81.28% in diluted share capital of OPaL.
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 15th 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>