



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/23-24

18.07.2023

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

Sub: Disclosure under Regulation 30

Madam/ Sir,

Pursuant to Regulation 30 (part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Company has executed a Share Purchase Agreement on 17.07.2023 to acquire 19,960 equity shares (equivalent to i.e. 0035%) of Petronet MHB Limited (PMHBL), a subsidiary of the Company. Upon completion of transaction, the Company's equity stake would increase from 49.996% to 49.999%, in PMHBL.

Additional disclosure as per SEBI circular no. CIR/CFD/CMD/4/2015 dated 09.09.20215 is **enclosed**.

This is for your reference and records.

Thanking you,
Yours Faithfully
For Oil and Natural Gas Corporation Limited

Rajni Kant
Company Secretary & Compliance Officer

Disclosure in respect of Acquisition of 19,960 equity shares of Petronet MHB Ltd. by the Company

Sl. No.	Particulars	
(i)	Name of the target entity and its brief detail	Petronet MHB Ltd. (PMHBL). Brief details of PMHBL is placed at Annexure -I
(ii)	Whether the acquisition would fall within related party transaction(s) 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”	No The Company is promoter of PMHBL, having 49.996 % equity stake prior to the subject acquisition. Yes
(iii)	Industry to which the entity being acquired belongs	Pipeline transportation of petroleum products.
(iv)	Objects and effects 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)	IL&FS, co-promoter of PMHBL has offered its 39,920 equity shares in PMHBL (0.007%) to ONGC and HPCL in equal proportion. After sale transactions, the stake of ONGC shall become 49.999%.
(v)	Brief details of any governmental or regulatory approvals required for the acquisition	Hon’ble Justice (Retd.) Shri D.K.Jain , appointed by NCLT, has accorded approval to IL&FS for sale of its shares to ONGC and HPCL in equal proportion vide order dated 20.05..2023.
(vi)	Indicative time period for completion of the acquisition	One week
(vii)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
(viii)	Cost of acquisition or the price at which the shares are acquired	₹ 2,09,181/- (19,960 equity shares @ ₹10.48/- per share)
(ix)	Percentage of shareholding / control acquired and / or number of shares acquired	19,960 equity shares of face value of ₹ 10/ each (0.0035%)
(x)	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)	Annexure-I

1. Brief background

PMHBL is a 362.3 km long pipeline company commissioned in August 2003. It originates from the despatch station set up at Mangalore to reach the receiving station at Devangonthi (Bangalore). Intermediate Pumping Stations (IPS) were provided at Neriya (79 Km from Mangalore) and at Hassan (165 KM from Mangalore).

The current shareholders of PMHBL are ONGC (49.996%), HPCL (49.996%), IL&FS & others (0.007%). Post acquisition of shares by the ONGC and HPCL, shares of IL&FS would reduce to Nil.

2. Products/line of business :

Petronet MHB Limited (PMHBL) is a common carrier pipeline from Mangalore to Hassan to Bangalore for transportation of refined petroleum products from Mangalore to the consumption zones of Karnataka and part of Andhra Pradesh. Transportation of Motor Spirit, Superior Kerosene Oil, High Speed Diesel, Aviation Turbine Fuel and Naphtha is done through the said pipeline

3. Financial Performance -

Particulars	<i>(Amount in Crore)</i>		
	Financial Year(s)		
	2020-21	2021-22	2022-23
Total Turnover	111.28	128.15	168.28
Profit After Tax	51.80	60.27	84.72
Net worth	607.05	579.53	583.57