



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2020-21

06.11.2020

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol-ONGC; Series - EQ

BSE Security Code No.- 500312

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Sir/ Madam,

In compliance with the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular CIR/CFD/CMD/4/2015 dated 09.09.2015, we hereby inform that the Board at the meeting held today on 06.11.2020 considered and approved sale of 1,24,66,53,746 equity shares of Rs.10/- each representing 48.998% equity stake in ONGC Mangalore Petrochemicals Ltd (OMPL), to Mangalore Refinery & Petrochemicals Limited (MRPL), a subsidiary of the Company and thereby exiting from OMPL.

This transaction will result in consolidation of holdings in OMPL by MRPL with anticipated synergy benefits to the group.

S. No	Particulars	Detail
a)	Details and reasons for restructuring;	By sale of OMPL equity shares held by ONGC to MRPL, the MRPL would make OMPL a Wholly Owned Subsidiary and help carrying out integration of OMPL with MRPL subsequently.
b)	Quantitative and/ or qualitative effect of restructuring;	OMPL was designed with high degree of integration with MRPL. Integrated operation is expected to yield additional operational synergy and financial benefits. The integrated entity will have more flexibility to alter the product slate (Refinery plus Petrochem plant) as per market requirements.
c)	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	ONGC's divestment of stake in OMPL would pave way for smooth integration/merger of OMPL with MRPL and around 80% value in OMPL stake would vest with ONGC. This will also pave way for further integration within ONGC Group and value creation.
d)	Brief details of change in shareholding pattern (if any)of all entities	MRPL holding in OMPL would stand increased to 99.9998% from existing 51.0017% subsequent to the acquisition of equity shares from ONGC. The proposed restructuring will not result any change in shareholding of MRPL.

Thanking you,
Yours faithfully,
for Oil and Natural Gas Corporation Ltd


06/11/2020

M E V Selvam
Compliance Officer,
Company Secretary & Executive Director