



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/2023-24

01.09.2023

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
Equity : **500312**
NCD : **959844, 959881, 960147, 960406**

Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Madam/Sir,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board of Directors at its meeting held on 01.09.2023, accorded its consent on Sustainable Capital Restructuring of ONGC Petro additions Ltd. (OPaL), a joint venture of the Company, detail of the same is enclosed.

This is for your information and records.

Thanking You,

Yours faithfully

For Oil and Natural Gas Corporation Ltd.

(Rajni Kant)

Company Secretary and Compliance Officer



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Sl. No.	Particulars				
	<p>Implementation of Sustainable Capital Restructuring of ONGC Petro additions Ltd. (OPaL):</p> <p>ONGC Petro additions Ltd (OPaL) is a joint venture of ONGC, GAIL (India) Ltd. and GSPC with present shareholding of 49.36%, 49.21% and 1.43% respectively. Business profile and performance of OPaL is provided below in Annexure-I.</p> <p>The Board of Directors of ONGC at its meeting held on 01.09.2023, accorded its consent on the following proposal(s) subject to approval of shareholders and/ or Government of India, as the case may be.</p> <ol style="list-style-type: none">1. Conversion of share warrants issued by OPaL and subscribed by ONGC into Equity Shares upon payment of final call money of ₹86.281 crore at the rate of ₹0.25/ warrant;2. Buy-back of Compulsory Convertible Debentures (CCDs) of ₹7,778 crore by ONGC. CCDs issued by OPaL with backstopping support of ONGC are presently held by Financial Institution(s)/ Banks/ Mutual Funds and others.3. Investment of ₹7,000 crore by ONGC in equity / quasi-equity security of OPaL. <p>In the afore-mentioned background, necessary disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015 is provided below:</p>				
(i)	<table border="1"><tr><td>Name of the target entity and its brief detail</td><td>ONGC Petro additions Limited (OPaL)</td></tr></table>	Name of the target entity and its brief detail	ONGC Petro additions Limited (OPaL)		
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(ii)	<table border="1"><tr><td>Whether the acquisition would fall within related party transaction(s)</td><td>Yes</td></tr><tr><td>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 "arms length"</td><td>OPaL is a Joint Venture (JV) of ONGC with 49.36 % equity stake. To be ascertained before implementation of the proposal.</td></tr></table>	Whether the acquisition would fall within related party transaction(s)	Yes	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 "arms length"	OPaL is a Joint Venture (JV) of ONGC with 49.36 % equity stake. To be ascertained before implementation of the proposal.
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(iii)	<table border="1"><tr><td>Industry to which the entity being acquired belongs</td><td>Petrochemicals</td></tr></table>	Industry to which the entity being acquired belongs	Petrochemicals		
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(iv)	<table border="1"><tr><td>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</td><td>Upon implementation of above decision(s), OPaL would become a subsidiary of ONGC.</td></tr></table>	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	Upon implementation of above decision(s), OPaL would become a subsidiary of ONGC.		
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	entity)	It will augment the holding of ONGC in OPaL and OPaL will become more profitable.
(v)	Brief details of any governmental or regulatory approvals required for the acquisition	Board approvals are subject to approval of Govt. of India and/or approval of Shareholders, as the case may be.
(vi)	Indicative time period for completion of the acquisition	Six months
(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	Total cost of acquisition ₹ 14,864.281 crore.
(ix)	Percentage of shareholding / control acquired and / or number of shares acquired	Post implementation of aforementioned decisions, ONGC shareholding shall increase from 49.36% to approx. 95%, subject to valuation and mode of investments.
(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



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Annexure-I

1. Incorporation and Brief background

ONGC Petro additions Limited (OPaL) was incorporated on 15th November 2006 as a mega - grass root petrochemical complex consists of a global scale dual feed cracker with downstream polymer units as an integration-cum-value addition project utilizing ONGC's Naphtha stream from Hazira and Uran plants and C₂+ Streams from Dahej Extraction Plant. OpaL is an anchor tenant of Dahej PCPIR, Gujarat and has exported its products to more than 50 countries in the world.

2. Products/line of business :

OPaL is one of ONGC's significant steps towards having an integrated downstream business. OPaL mega petrochemical complex has a capacity to produce 1.5 million tonnes per annum ("MMTPA") of Polymers (1100 Kilo tonnes per annum – (KTPA) Ethylene, 400 KTPA Propylene), 0.5 MMTPA of chemicals –and several other products through the associated units of Pyrolysis Gasoline Hydrogenation Unit, Butadiene Extraction Unit and Benzene Extraction Unit. The Polymer plants have 2x360 KTPA of LLDPE/ HDPE Swing units, 1x340 KTPA of dedicated HDPE and 1x340 KTPA of PP units.

3. Performance for last three financial years -

A brief snapshot of OPaL's operational and financial performance is as under:

Particulars	FY'21	FY'22	FY'23*
Capacity utilization	89%	95%	82%
Revenue (inc. other income) (in INR Crore)	11,534	16,066	14,628

* Includes Major Turnaround (MTA) shutdown taken by OPaL

4. Operations of OPaL is located at Dahej, Gujarat, India.