



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2024-25

03.12.2024

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: Investment in ONGC Petro additions Limited (OPaL)
Ref No. Intimation(s) on the subject dated 09.08.2024,
15.10.2024 & 25.10.2024

Madam/ Sir,

It is informed that the Company has been allotted 490,62,03,065 nos. of equity shares of ₹10/- each by OPaL by way of subscription of shares on right basis.

Upon the said allotment, shareholding of the Company in OPaL has increased from **94.57%** to **95.69%**.

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.

OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ANNEXURE -1

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 94.57% [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 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 490,62,03,065 nos. of equity shares was made by OPaL on 03.12.2024.</p> <p>Consequent upon the said allotment, equity stake of the Company in OPaL has increased from 94.57% to 95.69%.</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 ₹4906,20,30,650/- to OPaL for allotment of 490,62,03,065 nos. of equity shares of ₹10/- each.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	Allotment of 490,62,03,065 nos. of equity shares resulted into increase of shareholding in OPaL by 1.12% [from 94.57% to 95.69%] .
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>