



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

ONGC/CS/SE/23-24

09.04.2023

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: Announcement under Regulation 30 (Revised)

Acquisition of equity stake in MSEZ

Madam/ Sir,

Further to our letter of even number dated 08.04.2023 on the subject, please find attached **revised** supplementary information pursuant to SEBI circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015.

This is for your information and records.

Thanking you,

Yours Faithfully

For Oil and Natural Gas Corporation Limited

Rajni Kant

Company Secretary & Compliance Officer

Encl.: As above (2 Pages)



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Disclosure in respect of approval of acquisition of 1,15,20,000 equity shares of MSEZ

Sl. No.	Particulars	
(i)	Name of the target entity and its brief detail	Mangalore SEZ Ltd. (MSEZ) Brief detail of MSEZ 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 "arms length"	No The Company is promoter of MSEZ, with 26% equity stake prior to the subject acquisition. Price of shares has been determined as per provisions of Share Holders' Agreement.
(iii)	Industry to which the entity being acquired belongs	Multiproduct Special Economic Zone.
(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, has offered its equity stake in MSEZ to ONGC, as a Right to First Refusal, in terms of Share Holders' Agreement. Increase in control/ stake in MSEZ would benefit ONGC and MRPL, a subsidiary of ONGC. Shareholding of ONGC shall increase from 26% to 49%. in MSEZ post acquisition.
(v)	Brief details of any governmental or regulatory approvals required for the acquisition	The completion of the proposed transaction would happen after approval of Hon'ble National Company Law Appellate Tribunal (NCLAT).
(vi)	Indicative time period for completion of the acquisition	1 Year.
(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	₹40.32 Crore (1,15,20,000 equity shares @ ₹ 35/- per share)
(ix)	Percentage of shareholding / control acquired and / or number of shares acquired	1,15,20,000 equity shares of ₹ 10/ each (23.04%)
(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)	As per Annexure-I



1. Brief background

MZEZ is a special purpose vehicle incorporated on 24th February, 2006. It is a Joint Venture of ONGC (26%), IL&FS (50%), Karnataka Industrial Area Development Board (KIADB) (23%), Mangalore Refinery and Petrochemicals Ltd (0.96%) and Kanara Chamber of Commerce & Industry (KCCI) (0.04%).

The Zone is spread over an area of 1,607 acres and the Zone is operational from 2014 with around 85% area leased out. The Zone has 10 operational units such as MRPL (Aromatic Complex), Syngene, ISPRL, JBF Petro, Catsynth speciality chemicals and other food processing units.

MSEZ has emerged as one of the most vibrant operational multi-products SEZs in India. It is one of India's successful SEZs with investments exceeding USD 2 billion so far and exports of over USD 3.2 billion worth of goods from its units.

2. Products/line of business :

MSEZ is a Multi-product SEZ and its main business is leasing of the land to the Industries and providing utility services such as water supply, power supply, Lease rental, Zone Maintenance, CETP, Marine outfall and pipe line corridor.

3. Financial Performance -

Particulars/Financial Years	2019-20	2020-21	2021-22
Turnover (₹ in Crore)	181.53	169.48	198.99