



OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

CS/ONGC/SE/2019-20

27.02.2020

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**

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ONGC has entered into a Share Purchase Agreement for acquisition of shares of Petronet MHB Limited, a subsidiary of ONGC and accordingly, submit the following information:

No.	Details of event that needs to be provided	Information of such event
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name of Target Entity: Petronet MHB Limited (PMHBL).</p> <p>The Target entity is a Government Company. The Target Entity was incorporated on 31.07.1998 on common carrier principle to provide petroleum product transportation facility from Mangalore Refinery at Mangalore to the Oil Marketing Company Terminals at Hassan and Devangonthi (Bangalore).</p> <p>Promoters of the Target Entity are Oil and Natural Gas Corporation Limited (ONGC) and Hindustan Petroleum Corporation Limited (HPCL), a subsidiary of ONGC. Prior to acquisition, Promoters were holding equity shares of 32.72% each in the target entity.</p> <p>The proposed transaction is for acquisition of shares by Promoters from remaining shareholders mainly Banks and individual shareholders to consolidate holdings of Promoters.</p> <p>Financial details as on 31.03.2019 is as under:-</p> <p>Net worth : Rs 796.30 crore; and</p> <p>Revenue from operations : Rs 158.44 crore.</p>



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No.	Details of event that needs to be provided	Information of such event
2	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 "arms length";	No
3	Industry to which the entity being acquired belongs;	Transportation of petroleum products through pipeline.
4	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);	The acquisition will open up possible opportunities for synergy, better cost economics and revenue maximization.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals is required for the acquisition.
6	Indicative time period for completion of the acquisition;	Acquisition is expected to be completed during the quarter ending March 31, 2020.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	The consideration for the transaction will be paid in cash.
8	Cost of acquisition or the price at which the shares are acquired;	Acquisition price of 9,48,22,632 equity shares by the ONGC is approximately Rs 185.38 crore (Rupees One Hundred Eighty Five Crore and Thirty Eight Lakhs).
9	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has entered into a share purchase agreement dated February 27, 2020 (" Share Purchase Agreement ") with consortium of 8 nationalized banks, who hold equity shares in Petronet MHB Ltd, for acquisition of 9,48,22,632 equity shares of the Target



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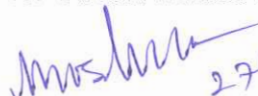
No.	Details of event that needs to be provided	Information of such event								
		Entity corresponding to 17.28% of the paid up equity share capital of the Target Entity at a price of Rs 19.55 per share. Post-acquisition the direct shareholding of ONGC in the Target Entity will be about 49.996%.								
10	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);	<div>Details of the revenue from operations for the last three years for the Target Entity are as follows:</div> <table><tr><td>Year</td><td>2016-17</td><td>2017-18</td><td>2018-19</td></tr><tr><td>Amount (Rs. Crore)</td><td>128.33</td><td>130.89</td><td>158.44</td></tr></table>	Year	2016-17	2017-18	2018-19	Amount (Rs. Crore)	128.33	130.89	158.44
Year	2016-17	2017-18	2018-19							
Amount (Rs. Crore)	128.33	130.89	158.44							

The aforementioned information about the Target Entity has been provided on the basis of available information.

Thanking you,

Yours faithfully,

for Oil and Natural Gas Corporation Ltd

 27/02/20

M E V Selvamm
Compliance Officer &
Company Secretary