



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम, SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी, A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
आई.एस.ओ 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन /CIN : L23209KA1988GOI008959 / Website :www.mrpl.co.in

03/12/2021

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109

Scrip Code (Debenture): 959161, 959162, 959250, 960362

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ

Debt Security Code: INE103A08027, INE103A08019, INE103A08035, INE103A08043

Dear Sir/Madam

Subject: Outcome of the Board Meeting held on 3rd December, 2021.

Reference: Regulations 30 and 51 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

This is in continuation to our communication dated 26/11/2021 intimating the Board Meeting for considering raising of funds by issuance of perpetual Bonds.

In terms of Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, we hereby inform you that at the meeting of the Board of Directors ("Board") of Mangalore Refinery and Petrochemicals Limited (the "Company") held today, i.e., 3rd December, 2021, the Board has approved, *inter alia*, the following:

- acquisition of up to 100% of the compulsorily convertible debentures ("CCD") issued by ONGC Mangalore Petrochemicals Limited ("OMPL"), a wholly owned subsidiary of the Company, from the debenture holders, for an aggregate consideration of up to INR 1,000 crores. The information in connection with the said matter, pursuant to the disclosures as required under Regulation 30 of the SEBI LODR Regulations read with the Securities and Exchange Board of India Circular (CLR/FD/CMD/4/2015) dated September 9, 2015, is enclosed as **Annexure A**.
- availing of credit facilities of an amount up to INR 1,025 crores for the purpose of and in connection with funding the acquisition of the CCDs issued by OMPL, from any bank/ non-



banking financial company/ financial institutions/ mutual fund/ any other person, with or without security over the assets of the Company.

With regard to raising of funds by issuance of perpetual bonds, the Board advised the management to have further consultations with the proposed investors. Accordingly, no decision was taken in respect of issuance of perpetual bonds.

The meeting commenced at 16:30 hrs and concluded at 21:00 hrs.

The above is for your information and appropriate dissemination.

Thanking You,

Yours faithfully,

For MANGALORE REFINERY AND PETROCHEMICALS LIMITED



K B Shyam Kumar
Company Secretary

Encl : A/a

ANNEXURE A
DETAILS OF PROPOSED PURCHASE OF CCDs OF OMPL

S. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	ONGC Mangalore Petrochemicals Limited, a wholly owned subsidiary of the Company. OMPL has Aromatic Complex in SEZ unit with 442 acres of land situated in Mangalore Special Economic Zone (MSEZ), Mangalore. The plant is a green field LSTK project commissioned in October 2014 at a total project cost of INR 6,911 crore and produces Para-Xylene (Px) and Benzene (Bz) as its main products. Turnover of the target entity for financial year 2020-21 is Rs 3,388.79 crore.
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 "arm's length".	The CCDs will be purchased from unrelated third parties. OMPL is a wholly owned subsidiary of the Company. The promoters of the Company do not have any direct shareholding in OMPL.
3.	Industry to which the entity being acquired belongs.	Petrochemicals
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).	In terms of the scheme of amalgamation, upon the merger becoming effective, the CCDs shall stand extinguished and cancelled in entirety without any consideration and without any further act or deed.



5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	Q4 FY 21-22
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration of up to INR 1,000 crores plus accrued interest thereon.
8.	Cost of acquisition or the price at which the shares are acquired.	The CCDs will be purchased at par value of INR 1 crore per CCD plus accrued interest thereon.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The Company proposes to acquire up to 1,000 number of CCDs, being 100% of the outstanding CCDs issued by OMPL, pursuant to the option agreement <i>inter alia</i> amongst ONGC, Company, OMPL and the debenture trustee and/or approval/nomination from ONGC under such agreement and/or on such other terms and conditions as may be agreed between the Company and the CCD holders.
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).	OMPL has Aromatic Complex in SEZ unit with 442 acres of land situated in Mangalore Special Economic Zone (MSEZ), Mangalore. Date of Incorporation of OMPL is 19/06/2006. The plant is a green field LSTK project commissioned in October 2014 at a total project cost of Rs.6,911 crore and produces Para-Xylene (Px) and Benzene (Bz) as its main. PX & BZ produced by the Company are sold mainly internationally through exports. PX: Substantial quantity gets placed in South East Asia (SEA). Other consuming regions include North East Asia (NEA), US Gulf and Europe. BZ: Major destination - Middle East and China. OMPL receives its feedstock Naphtha and Aromatics from its parent company MRPL.



		OMPL was jointly promoted by Oil and Natural Gas Corporation Limited (ONGC) and Mangalore Refinery and Petrochemicals Limited (MRPL) with shareholding in the ratio of 49% and 51% by these Companies respectively. Later, MRPL fully acquired the ONGC shares in OMPL. The Boards of the Company and OMPL have approved the scheme of amalgamation for amalgamation of OMPL into and with the Company and a joint application has been filed with MCA on 07.07.2021. The merger process is expected to be complete in Q4 FY 21-22. Turnover of OMPL for last 3 financial years is: 2020-21: INR 3388.79 crore 2019-20: INR 4954.17 crore 2018-19: INR .8567.41 crore
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