



# OIL AND NATURAL GAS CORPORATION LIMITED

(A Government of India Enterprise)

CIN: L74899DL1993GOI054155

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## POST BUY-BACK PUBLIC ANNOUNCEMENT

(FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF OIL AND NATURAL GAS CORPORATION LIMITED)

This "Post Buy-back Public Announcement" (PA) is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buy-back Regulations"). This PA should be read in conjunction with the Public Announcement dated December 21, 2018 as published on December 24, 2018 (the "Public Announcement") and the Letter of Offer dated January 18, 2019 (the "Letter of Offer"). The terms used but not defined in this PA shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

### 1. THE BUY-BACK

1.1 Oil and Natural Gas Corporation Limited (the "Company") had announced the Buy-back of not exceeding 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) fully paid-up equity shares of face value of ₹5 each ("Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares as on the record date (i.e. Friday, January 4, 2019), on proportionate basis, through the "Tender Offer" process at a price of ₹159 (Rupees One Hundred Fifty Nine only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹4,022 Crore (Rupees Four Thousand Twenty Two Crore only) ("Buy-back Offer Size"). The Buy-back Offer Size represents 2.34% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company, being the financial year ended March 31, 2018, and hence the Board of Directors have approved the proposal on December 20, 2018 as per the provisions of the Companies Act, 2013 and the Buy-back Regulations. The number of Equity Shares bought back in the Buy-back represents 1.97% of the pre Buy-back number of Equity Shares in the total paid-up share capital of the Company.

1.2 The Company has adopted Tender Offer route for the purpose of Buy-back. The Buy-back was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buy-back Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").

1.3 The Buy-back Offer opened on Tuesday, January 29, 2019 and closed on Monday, February 11, 2019.

### 2. DETAILS OF BUY-BACK

2.1 The total number of Equity Shares bought back under the Buy-back Offer are 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares at a price of ₹159 (Rupees One Hundred Fifty Nine only) per Equity Share.

2.2 The total amount utilized in the Buy-back of Equity Shares is ₹4021,99,99,866 (Rupees Four Thousand Twenty One Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Sixty Six only) excluding fees and transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. paid or payable by the Company.

2.3 The Registrar to the Buy-back Offer i.e. Alankit Assignments Limited (the "Registrar to the Buy-back Offer") considered 80,445 valid bids for 65,62,70,720 (Sixty Five Crore Sixty Two Lakh Seventy Thousand Seven Hundred Twenty) Equity Shares in response to the Buy-back, resulting in the subscription of approximately 2.59 times the maximum number of shares proposed to be bought back. As per the certificate dated February 18, 2019 issued by Registrar to the Buy-back Offer, the details of valid bids received are as follows:

Category of Investor	Number of Equity Shares reserved in Buy-back	Number of Valid Bids	Total Equity Shares Validly tendered	% Response
Reserved category for Small Shareholders	3,79,43,397	75,743	2,96,45,437	78.13
General category of other Shareholders	21,50,12,577	4,702	62,66,25,283	291.44
<b>Total</b>	<b>25,29,55,974</b>	<b>80,445</b>	<b>65,62,70,720</b>	<b>259.44</b>

2.4 All valid bids were considered for the purpose of Acceptance in accordance with the Buy-back Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to the Buy-back Offer to respective Shareholders on Thursday, February 21, 2019.

2.5 The settlement of all valid bids was completed by the NSE Clearing Limited ("Clearing Corporation")/National Stock Exchange of India Limited on Thursday, February 21, 2019. Clearing Corporation has made direct payment of consideration to Eligible Shareholders whose shares have been accepted under the Buy-back. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/bank, due to any reason, then such funds would be transferred to the concerned Shareholder Brokers/custodians for onward transfer to their respective shareholders.

2.6 Demat Equity Shares accepted under the Buy-back were transferred to the Company's demat escrow account on Thursday, February 21, 2019 and valid physical Equity Shares tendered in the Buy-back were accepted. The unaccepted demat Equity Shares were returned to respective Eligible Shareholders by Clearing Corporation on Thursday, February 21, 2019.

2.7 The extinguishment of 25,29,55,974 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Nine Hundred Seventy Four) Equity Shares accepted under the Buy-back, comprising of 25,29,55,622 (Twenty Five Crore Twenty Nine Lakh Fifty Five Thousand Six Hundred and Twenty Two) Equity Shares in dematerialized form and 352 (Three Hundred and Fifty Two) Equity Shares in physical form, is completed on February 22, 2019.

### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buy-back Offer is as under:

(Equity Shares have a face value of ₹5 each)

Particulars	Pre-Buy-back		Post-Buy-back	
	Number of Equity Shares	Amount in ₹ Crore	Number of Equity Shares	Amount in ₹ Crore
Authorized share capital	30,00,00,00,000	15,000.00	30,00,00,00,000	15,000.00
Issued and subscribed share capital	12,83,32,73,124	6,416.64	12,58,03,17,150	6,290.16
Fully paid up share capital*	12,83,32,35,180	6,416.62	12,58,02,79,206	6,290.14

\* excludes forfeited 18,972 equity shares of ₹10 each (equivalent to 37,944 equity shares of ₹5 each) were forfeited in the year 2006-07 against which amount originally paid up was ₹0.015 Crore

3.2 The details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buy-back Offer are as under:

S. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buy-back	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buy-back Equity Shares
1.	PRESIDENT OF INDIA	15,80,74,124	62.49	1.26
2.	FIDELITY PURITAN TRUST FIDELITY SERIES INTRINSIC OPPORTUNITIES FUND	76,42,384	3.02	0.06
3.	FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND	64,89,107	2.57	0.05
4.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	50,38,450	1.99	0.04
5.	GOVERNMENT PENSION FUND GLOBAL	42,18,296	1.67	0.03

3.3 The shareholding pattern of the Company pre-Buy-back (as on Record Date i.e. Friday, January 04, 2019) and post-Buy-back is as under:

Particulars	Pre-Buy-back		Post-Buy-back	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post-Buy-back Share Capital
Promoter	8,42,42,57,486	65.64	8,26,61,83,362	65.71
Foreign Investors (including Non Resident Indians, FIs, FPIs and Foreign Mutual Funds)	76,18,28,833	5.94		
Financial Institutions/Banks/Mutual Funds Promoted By Banks/Institutions	1,90,48,96,599	14.84	4,31,40,95,844	34.29
Other (public, bodies corporate etc.)	1,74,22,52,262	13.58		
<b>Total</b>	<b>12,83,32,35,180</b>	<b>100.00</b>	<b>12,58,02,79,206</b>	<b>100.00</b>

### 4. MANAGER TO THE BUY-BACK OFFER

#### IDBI CAPITAL MARKETS & SECURITIES LIMITED

6<sup>th</sup> floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005

Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787

Contact Person: Sumit Singh

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SEBI Registration Number: INM000010866; Validity Period: Permanent

Corporate Identity Number: U65990MH1993GOI075578



### 5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this PA and confirms that the same are true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**OIL AND NATURAL GAS CORPORATION LIMITED**

Sd/-  
Shashi Shanker  
Chairman and Managing Director  
(DIN: 06447938)

Sd/-  
Subhash Kumar  
Director (Finance)  
(DIN: 07905656)

Sd/-  
M E V Selvam  
Company Secretary  
(M. No.: F 4209)

New Delhi  
February 22, 2019

PRESSMAN