

MRPL hikes stake in Mangalore SEZ

Our Bureau
Mangaluru

Mangalore Refinery and Petrochemicals Ltd (MRPL) has acquired 1,34,80,000 equity shares of Mangalore SEZ Ltd (MSEZ) from IL&FS. After this acquisition, equity stake of MRPL shall increase from 0.96 per cent to 27.92 per cent in MSEZ. The company informed stock exchanges that the board of directors of MRPL has approved this at its meeting held on Friday.

It said IL&FS has offered its equity stake in MSEZ to MRPL as a right to first refusal. ONGC (Oil and Natural Gas Corporation) is a promoter for MRPL and MSEZ.

The company said 1,34,80,000 equity shares were acquired at ₹35 a share. It has acquired the stake for a

cash consideration of ₹47.18 crore.

On the percentage of shareholding, it said 26.96 per cent of the shares were acquired. That is 1,34,80,000 equity shares of ₹10 each.

The company mentioned one year as the indicative time period for completion of the acquisition.

SEZ IS 85% LEASED OUT

MSEZ -- a joint venture of ONGC (26 per cent), IL&FS (50 per cent), Karnataka Industrial Area Development Board (23 per cent), MRPL (0.96 per cent), and Kanara Chamber of Commerce and Industry (0.04 per cent) -- is a special purpose vehicle incorporated on February 24 2006. Spread over an area of 1,607 acres, MSEZ is operational from 2014 with around 85 per cent area leased out.