OIL AND NATURAL GAS CORPORATION LIMITED

COMPANY SECRETARIAT

Regd. Office : 'Deendayal Urja Bhawan', 5, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070
CIN: L74899DL1993GOI054155 Website: www.ongcindia.com Email: secretariat@ongc.co.in

ONGC/CS/SE/2018 **31st January, 2018**

National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-**ONGC**; Series - **EQ**	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No.- **500312**

Sub: Report under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find enclosed the disclosure, in the format as prescribed under Regulation 10(6) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, in relation to the off-market acquisition of 778,845,375 equity shares in the capital of Hindustan Petroleum Corporation Limited made on even date from the President of India.

Yours sincerely,

For Oil & Natural Gas Corporation Limited

31/01/18

M E V Selvamm
Company Secretary

Enclosed: a/a

Phone: 011-26754073, 011-26754079 EPABX : 26750999, 26129000 Fax : 011-26129081

Disclosures under Regulation 10(6) –

Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10

OF SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	*Name of the Target Company (TC)*	Hindustan Petroleum Corporation Limited
2.	*Name of the acquirer(s)*	Oil and Natural Gas Corporation Limited
3.	*Name of the stock exchange where shares of the TC are listed*	National Stock Exchange and Bombay Stock Exchange.
4.	*Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.*	Acquisition of 778,845,375 equity shares of TC held by the President of India representing 51.11% of the equity share capital of TC by Oil and Natural Gas Corporation Limited. The transaction is in furtherance of the Government's objective to combine the various central public enterprises to give them capacity to bear higher risks, avail economies of scale, take higher investment decisions and create more value for the stakeholders and create an 'oil major' which will be able to match the performance of international and domestic private sector oil and gas companies. Other key benefits of having an integrated oil conglomerate are: (i) performance of integrated oil companies balance upstream and downstream pressures and provide for stability despite volatility in crude prices; (ii) lower earnings volatility, diversified cash flows and lower business risk resulting in higher PE multiples and valuations resulting in higher shareholder value; and (iii) several synergies are available through the acquisition of TC (complimentary asset portfolio, midstream and downstream presence and access to marketing network)
5.	*Relevant regulation under which the acquirer is exempted from making open offer.*	Regulation 10(1)(a)(iii)
6.	*Whether disclosure of proposed acquisition was required to be made under Regulation 10 (5) and if so, whether disclosure was made and whether it was made within the timeline specified under the regulations. Date of filing with the stock exchange.*	Yes. Disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made on 20.01.2018, which is more than 4 working days prior to the acquisition as required under the Regulations.

Oil And Natural Gas Corpn. Ltd. N. Delhi

7.	Details of acquisition		Disclosures required to be made under Regulation 10(5)		Whether the disclosures under Regulation 10(5) are actually made	
	a.	Name of the transferor/ seller	President of India		Yes	
	b.	Date of acquisition	31.01.2018		Yes	
	c.	Number of shares/voting rights in respect of the acquisitions from the person mentioned in 7(a) above	778,845,375 equity shares		Yes	
	d.	Total shares proposed to be acquired/actually acquired as a % of diluted share capital of TC	51.11%		Yes	
	e.	Price at which shares are ~~proposed to be acquired~~ /actually acquired	Rs. 473.97 per Share		Yes	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Acquirer/Transferee(*)	Nil	Nil	778,845,375	51.11%
	b	Seller/Transferor	778,845,375	51.11%	Nil	Nil

Note:

- *(*) Shareholding of each entity shall be shown separately and then collectively in a group.*
- *The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.*

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31/01/18

एम.ई.वी. सेल्वम/M.E.V. SELVAMM
कम्पनी सचिव/Company Secretary
ऑयल एण्ड नेचुरल गैस कॉरपोरेशन लिमिटेड
Oil and Natural Gas Corporation Ltd.
पण्डित दीनदयाल उपाध्याय ऊर्जा भवन, वसंत कुन्ज, नई दिल्ली-70
Pandit Deendayal Upadhyaya Urja Bhawan, Vasant Kunj, New Delhi-70

New Delhi
31.01.2018