



OIL AND NATURAL GAS CORPORATION LIMITED

SECRETARIAT

Regd. Office : Pandit Deendayal Upadhyaya 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/2017

29th July, 2017

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI – 400 001 BSE Security Code No. 500312	National Stock Exchange of India Ltd. Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051 Symbol-ONGC; Series - EQ
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Sub: *Reply to clarification on media report, "Cabinet clears plan to pipe away HPCL stake to ONGC"*

Sir/Madam,

This has reference to your e-mail dated 20th July, 2017 on the captioned subject. In this connection, we would like to submit herewith the reply to clarification sought by stock exchange(s).

Thanking you,

Yours faithfully,
For Oil and Natural Gas Corporation Ltd.



(M E V Selvam)
Company Secretary

Encl: as above

Annexure-I

In the budget speech for the year 2017-18, Hon'ble Finance Minister mentioned following regarding integration of CPSEs in Oil & Gas sector:

"We see opportunities to strengthen our CPSEs through consolidation, mergers and acquisitions. By these methods, the CPSEs can be integrated across the value chain of an industry. It will give them capacity to bear higher risks, avail economies of scale, take higher investment decisions and create more value for the stakeholders. Possibilities of such restructuring are visible in the oil and gas sector. We propose to create and integrated public sector 'oil major' which will be able to match the performance of international and domestic private sector oil and gas companies."

It has been reported in the media that the Union Cabinet in its meeting held on 19.07.2017 has "in- principle" decided to disinvest its existing 51.11% of total equity shareholding in HPCL to ONGC. However, ONGC has not yet received any communication from the Government of India on the aforesaid decision.



29/07/17