



# 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

CS/ONGC/SE/2018

30.06.2018

<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai – 400 051  Symbol – <b>ONGC</b> , Series – <b>EQ</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 001  BSE Security Code No. – <b>500312</b>
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*Re : Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

*Sub : In-principle approval of Board for evaluating potential restructuring of ONGC group companies*

Dear Sir/ Madam,

The Board of Directors of Oil and Natural Gas Corporation Limited (ONGC), at the 308<sup>th</sup> meeting held on 29.06.2018, accorded its in-principle approval for exploring options for restructuring of ONGC group companies.

Hon'ble Minister of Finance, Government of India, in the budget 2017-18, had announced the proposal for creating public sector 'oil major' which will be able to match the performance of international and domestic private sector oil and gas companies. Keeping in view the internal strategic plan duly aligning with the said proposal of the Government of India, ONGC acquired 51.11% in the equity capital of Hindustan Petroleum Corporation Limited (HPCL) from Government of India on 31.01.2018, and thereby HPCL has become another listed subsidiary of ONGC, in addition to Mangalore Refinery and Petrochemicals Limited (MRPL).

The restructuring proposal shall safeguard the overall interest of the public shareholders of all ONGC group companies and would be firmed up after taking into account the following:

- (i) The proposal of the Government of India referred above;
- (ii) The need to better value creation and synergy of ONGC group companies; and
- (iii) MRPL's obligation to meet the minimum public shareholding requirement in terms of regulation 38 of SEBI Listing Regulations, 2015.



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The implementation of any such restructuring proposal shall be subject to approval of the Government of India, board of directors of the relevant companies and other stakeholders of such companies in terms of applicable laws.

The Board Meeting commenced at 10:30 hrs and concluded at 16:30 hrs on 29.06.2018.

We will keep the stock exchange(s) updated on any further development in this regard. This is for your information and records.

Thanking you,

Yours faithfully,

For **Oil and Natural Gas Corporation Limited**

*M E V Selvamm*  
30/06/18

M E V Selvamm  
Compliance Officer &  
Company Secretary