

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:1338
ANSWERED ON:15.07.2004
MERGER OF PETRO RETAILER IBP WITH IOC
Satpathy Shri Tathagata

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether Government has approved the merger of petro retailer IBP with IOC ;
- (b) if so, the details of terms and conditions thereof;
- (c) whether merchant bankers have also been appointed for carrying through the merger ; and
- (d) if so, the details thereof ?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) to (d): Government have conveyed their approval, in principle, to the Indian Oil Corporation Limited (IOC) with reference to the latter's preliminary proposal for merger of IBP Co. Ltd. with it. Final approval of the Government in this regard will depend on the detailed scheme of amalgamation. The company has appointed M/s J.M. Morgan Stanley Ltd. as the merchant banker and financial adviser.