

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

UNSTARRED QUESTION NO:2395
ANSWERED ON:08.12.2005
MERGER FOR IBP WITH IOC
Panda Shri Prabodh

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

- (a) whether the Government has taken any decision regarding merger of Indo- Burma Petroleum Corporation Limited (IBP) with Indian Oil Corporation Limited (IOC);
- (b) if so, the details thereof; and
- (c) if not, the reasons for the delay and the time by which the decision is likely to be taken in the matter?

Answer

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

(a) to (c): While Government have approved the proposal of Indian Oil Corporation Limited (IOC) for the merger of its subsidiary company, IBP Co. Limited (IBP), with itself, the swap ratio of the equity shares of the two companies, as proposed for the merger, has not been finalized. It has been decided that the swap ratio may be finalized by a Committee of Secretaries after taking into account all relevant factors. It may not be possible to indicate the time frame by which it will be finalized.