

## **January 22<sup>nd</sup> news:**

### **National:**

#### **AAP MLAs disqualified**

President Ram Nath Kovind on 21<sup>st</sup> January accepted the Election Commission's recommendation to disqualify 20 MLAs of Delhi's ruling Aam Aadmi Party for holding offices of profit.

A notification issued by the law ministry quoted the president as saying that in the light of the opinion expressed by the EC, the 20 members of the Delhi legislative assembly have been disqualified.

The AAP MLAs were appointed parliamentary secretaries and their appointment was described as them holding offices of profit by a petitioner.

### **Economy:**

#### **ONGC acquires 51.11% stake in HPCL for Rs. 36,915 crore**

After some minor hiccups on the issue of valuation, public sector exploration giant ONGC has got the consent for acquiring controlling stake in fellow PSU Hindustan Petroleum Corporation Ltd (HPCL). The transaction, which will be concluded in the next few days, will be for Rs. 36,915 crore.

According to a statement issued by ONGC, it has entered into a share purchase agreement with the President of India for acquiring the 778,845,375 equity shares of HPCL (representing 51.11 per cent of HPCL) on January 20, 2018. The transaction is expected to be completed before January end, said ONGC.

This acquisition is in line with the government's objective to combine the Central Public Sector Enterprises to give them the capacity to bear higher risks and avail themselves of economies of scale. The government's decision to create the 'oil major' was announced during the Finance Minister's 2017-18 Budget speech.

The Cabinet in July 2017 had given an 'in-principle' approval to the acquisition proposal and decided to set up an Alternative Mechanism under the Finance Minister to decide on the price, timing and the terms and conditions of the strategic sale.

### **Persons in news:**

**Om Prakash Rawat:** Om Prakash Rawat takes over as the Chief Election Commissioner in place of Achal Kumar Joti, who retired on 19<sup>th</sup> January. Ashok Lavasa, who retired recently as Finance Secretary, has been appointed as an Election Commissioner. Lavasa, a 1980 batch Haryana cadre IAS officer, joins the Commission as the third Commissioner in place of Joti.

During his career, Lavasa held various positions at the Centre, including Civil Aviation Secretary and Additional Secretary and Special Secretary in the Ministry of Power before he moved to the Ministry of Finance, from where he retired from service in October last year.

By convention, the three Commissioners have equal powers although the seniormost of them takes over as the Chief Election Commissioner.