

**GOVERNMENT OF INDIA  
FINANCE AND COMPANY AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:834  
ANSWERED ON:22.11.2002  
SHARES OF HPCL AND BPCL  
BHARTRUHARI MAHTAB

**Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:**

- (a) whether the Government are aware that the shares of HPCL and BPCL were off loaded by some shareholders a week before the Cabinet decided to defer decision on disinvestment of these PSUs;
- (b) if so, the details thereof;
- (c) whether as the prices plummeted they bought again heavily making more than Rs. 50-80 per share at the end of about 10 days and have made more than Rs. 500 crore;
- (d) if so, whether an enquiry is under way by Bombay Stock Exchange and or National Stock Exchange;
- (e) if so, whether Securities and Exchange Board of India is enquired into the matter;
- (f) if so, the details thereof; and
- (g) if not, the reasons therefor?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE & COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)

(a) to ( f) : The Securities and Exchange Board of India (SEBI) has informed that share prices of HPCL and BPCL fell sharply on 9th September, 2002 after the Cabinet Committee on Disinvestment postponed decision on disinvestment by 3 months in its meeting on 7th September, 2002. Examination of trading at National Stock Exchange and the Stock Exchange, Mumbai, was carried out by both exchanges and client level information has been gathered and is under examination by the exchanges and SEBI.

(g): In view of above, does not arise.