

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

UNSTARRED QUESTION NO:4903  
ANSWERED ON:20.12.2002  
SELLING OF LIC S STAKES IN ALUMINIUM COMPANY  
TUFANI SAROJ

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

(a) whether the Insurance Corporation of India wants to sell its 5.64% stake in Indian Aluminium Company to Hindalco Industries of the A.V. Birla Group; and

(b) if so, the details thereof and the reasons therefor?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO V1THOBA ADSUL):

(a) and (b) The Life Insurance Corporation of India (LIC) has informed that in response to the open offer, they have decided to offer their holding of 40,20,559 equity shares (5.64%) in the Indian Aluminium Company Ltd. to Hindalco industries Ltd. at a cash offer price of Rs. 120 per share. LIC has informed that the open offer is in accordance with the SEBI Regulations and if the open offer is not accepted, there is possibility of de-listing the Company which would result in denying them any exist option. The Corporation would book a profit of Rs. 30.20 crores out of this transaction.