

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:5069  
ANSWERED ON:25.08.2000  
BOMBAY SUBURBAN ELECTRICITY SUPPLY COMPANY  
VINAY KUMAR SORAKE

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Bombay Suburban Electricity Supply Company is on the verge of a takeover;
- (b) if so, whether the financial institutions having a larg-3 holding in BSES are trying to sell-off their Stakes;
- (c) if so, whether the Government propose to direct the financial institutions to assess market rates before selling their shares; and
- (d) if so, the details thereof ?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) :

(a) (d) The take-over of companies is governed by the revised Securities and Exchange Board of India (SEBI) takeover code, which has come into effect in 1997 and which ensures that take-overs are conducted in a fait and transparent manner. The issue regarding offloading of shares by Indian financial institutions is to be decided by the institutions themselves as per SEBI guidelines.

In accordance with the practices and usages customary amongst public financial institutions and in conformity with the provisions of statutes governing public financial institutions as also the provisions of Public Financial Institutions (obligation as to Fidelity and Secrecy) Act, 1983. details relating to individual constituents cannot be divulged.