

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

UNSTARRED QUESTION NO:3372  
ANSWERED ON:13.03.2003  
DISINVESTMENT OF HPCL AND BPCL  
SUNIL KHAN

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

- (a) whether there will be any control of the Government on H.P.C.L. and B.P.C.L. after disinvestment;
- (b) if so, the details thereof;
- (c) whether the amount which comes through disinvestment are the money of the Ministry; and;
- (d) if not, the reasons therefor?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a): Yes, Sir.

(b): Adequate Government control is envisaged through the residual Government shareholding in these companies under the provisions of the Companies Act and provisions to be incorporated in the Share Holders Agreement and Share Purchase Agreement. In addition, control would also be exercised through other regulatory bodies/Law, such as the Department of Company Affairs, Securities & Exchange Board of India (SEBI) and provisions of the Competition Act.

(c) & (d): The proceeds from disinvestment are deposited in the Consolidated Fund of India.