

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

LOK SABHA
UNSTARRED QUESTION NO. 3826
TO BE ANSWERED ON 24TH MARCH, 2017
CHAITRA 3, 1938 (SAKA)

SALE OF STAKE

3826 SHRI KAPIL MORESHWAR PATIL

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has divested a part of its stake in ITC to Life Insurance Corporation of India recently;
- (b) if so, the details thereof and the reasons therefor;
- (c) whether the said disinvestment has been under some specific planning ;
and
- (d) if so, the details thereof and objectives thereof?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(Shri Arjun Ram Meghwal)

(a) & (b) Yes Sir. Government through Specified Undertaking of the Unit Trust of India (SUUTI) has divested 2% shares of the total shares of ITC to LIC through block trade on 7th March, 2017. Government has received an amount of Rs. 6,682 crore from this transaction.

(c) & (d) Disinvestment of GoI equity is under taken as per the Disinvestment policy of the GoI keeping in view the resource requirement of the Government and the prevailing market condition.
