

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT  
(DIPAM)

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1830**  
TO BE ANSWERED ON TUESDAY, DECEMBER 19, 2023  
AGRAHAYANA 28, 1945 (Saka)

**Non-issuance of EoI for disinvestment in RINL**

1830. SHRI G. V. L. NARASIMHA RAO:

Will the Minister of Finance be pleased to state:

- (a) the different stages of disinvestment process adopted by the Ministry;
- (b) whether inviting Expression of Interest (EoI) is the first stage of disinvestment process;
- (c) when the decision was made by Government for disinvestment of RINL;
- (d) whether it is a fact that EoI has not been issued for RINL so far;
- (e) the reasons for the delay in issuing EoI;
- (f) whether strike and non-cooperation from employee unions is one of the reasons for the delay in issuing EoI; and
- (g) the list of PSUs approved for disinvestment where EoI has not been issued?

**ANSWER**

THE MINISTER OF STATE IN MINISTRY OF FINANCE

(DR. BHAGWAT KISHANRAO KARAD)

(a) The transaction of strategic disinvestment of Central Public Sector Enterprises (CPSEs) follows two stage process. In the first stage, Expression of Interest (EoI) is invited from prospective bidders. In second stage, qualified interested bidders are allowed to carry out due diligence on the CPSE; definitive documents such as Share Purchase Agreement (SPA) are finalised; and the RFP is issued inviting financial bids from qualified bidders. Following submission of financial bids, the Reserve Price is fixed and then valid financial bids from qualified bidders are opened and based on the best bid, the letter of intent is issued to the selected strategic buyer.

(b) Yes, Sir.

(c) The Cabinet Committee on Economic Affairs (CCEA), in its meeting held on 27.01.2021 had accorded 'in-principle' approval of 100% disinvestment of Government of India shareholding in Rashtriya Ispat Nigam Ltd. (RINL) by way of strategic disinvestment.

(d) to (f) EoI for strategic disinvestment requires broad contours of the transaction including core and non-core land and assets which would form part of transaction. These issues are to be settled after discussion with various stakeholders before the EoI for this transaction can be issued. The EoI has not been issued.

(g) Of the ongoing cases being handled by Department of Investment and Public Asset Management (DIPAM) for which 'in principle' approval of CCEA has been granted for strategic disinvestment, in the following cases, EoI has not been issued:

- (i) Rashtriya Ispat Nigam Limited (RINL)
- (ii) Container Corporation of India Limited (CONCOR)
- (iii) Subsidiaries of AI Asset Holding Ltd.(AIAHL)[formerly subsidiaries of Air India].

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