

**GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA**

UNSTARRED QUESTION NO:2168
ANSWERED ON:17.12.2003
DISINVESTMENT OF RCF MUMBAI
DR. KIRIT SOMAIYA

Will the Minister of DISINVESTMENT be pleased to state:

- (a) whether any final decision about the disinvestment of RCF Unit in Mumbai has been taken recently;
- (b) if so, whether officers and Unions have objected the disinvestment of this unit;
- (c) if so, whether any PIL or legal petition has been filed in Mumbai High Court; and
- (d) if so, the details thereof?

Answer

MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY AND MINISTER OF DISINVESTMENT (SHF SHOURIE)

- (a) The Government has decided to disinvest 51% of its equity held in Rashtriya Chemicals & Fertilizers Limited (RCF) through strategic sale, and to offer up to 2% of the shares of RCF out of its balance shareholding to the employees of RCF at 1/3rd of prevailing market price or strategic sale value, whichever is less, subject to a minimum of the par value.
- (b) Representations requesting for deferment as well as withdrawal of the decision to disinvest Government equity in RCF have been received from the employees Unions of RCF.
- (c) The Government is not aware of any PIL or legal petition filed in any Court on the issue of disinvestment of RCF.
- (d) Does not arise in view of reply to (c) above.