

STUDY TOUR REPORT NO. 33

COMMITTEE ON PUBLIC UNDERTAKINGS

(2001-2002)

(THIRTEENTH LOK SABHA)

STUDY TOUR REPORT

**ON
MSTC LIMITED**

Laid in the Lok Sabha on 23 April, 2002

Laid in the Rajya Sabha on 24 April, 2002

LOK SABHA SECRETARIAT

NEW DELHI

March, 2002 / Phalguna 1924 (S)

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COMPOSITION OF COMMITTEE ON PUBLIC UNDERTAKINGS
[2001-2002]

CHAIRMAN

Prof. Vijay Kumar Mahotra

MEMBERS

LOK SABHA

2. Shri Prasanna Acharya
3. Shri Mani Shankar Aiyar
4. Prof. S.P.Singh Baghel
5. Shri Sudip Bandyopadhyay
6. Shri Ram Tahal Chaudhary
7. Shri Ajay Singh Chautala
8. Shri Shiv Raj Singh Chauhan
9. Shrimati Sangeeta Kumari Singh Deo
10. Shri C.K. Jaffer Sharief
11. Shri K.E. Krishnamurthy
12. Shri Vilas Mullemwar
13. Shri C.P.Radhakrishnan
14. Shri Tarik Baran Topdar
15. Shri Dinesh Chandra Yadav

RAJYA SABHA

16. Shri Suresh Kalmadi
17. Shri K. Kalavankata Rao
18. Shri Jbon Roy
19. Shri B.P.Singhal
20. Smt. Ambika Sori
21. Shri C.P.Thirunavukkarasu
22. Shri Ranjan Prasad Yadav

SECRETARIAT

- | | | |
|----|--------------------|----------------------|
| 1. | Shri John Joseph, | Additional Secretary |
| 2. | Shri S. Bal Shekar | Director |
| 3. | Shri Raj Kumar | Under Secretary |

* Elected w.e.f 29th November, 2001 ~~and~~ Shri Rajiv Pratap Rudy ceased to be Member of the Committee consequent upon his appointment as Minister w.e.f 01.02.2001.

** Retired w.e.f. 9.4.2002

INTRODUCTION

In pursuance of the procedure adopted under Rule 281 of the Rules of Procedure and Conduct of Business for laying the Study Tour Reports on the Tables of both the Houses of Parliament, I, Chairman, Committee on Public Undertakings have been authorised by the Committee to lay the Study Tour Report on their behalf, lay the Study Tour Report of the Committee on their discussions with the officials of MSTC Ltd.

2. The Committee held discussions with the officials at Kolkata on 19.1.2002. A copy of the tour programme is annexed (Annexure-I).

3. The Committee considered and approved the Report at their sitting held on 11th April, 2002.

4. The Committee wish to express their thanks to MSTC Limited for providing facilities during the visit of the Committee and for supplying necessary material and information required in connection with the Study Tour.

5. They would also like to place on record their sense of appreciation for the invaluable assistance rendered to them by the officials of the Lok Sabha Secretariat attached to the Committee.

New Delhi
11 APRIL, 2002
21, CHAITRA, 1924(S)

PROF. VIJAY KUMAR MALHOTRA
CHAIRMAN
COMMITTEE ON PUBLIC UNDERTAKINGS

Study Tour Notes of the Committee on Public Undertakings

Discussion with the officials of MSTC Limited at Kolkata on 19th January, 2002

At the outset, the Chairman, Committee on Public Undertakings (COPU) made opening remarks and requested the Chairman and Managing Director, MSTC Limited to introduce himself and his colleagues to the Committee. The Chairman, COPU also requested him to give a brief account of the working of the Company.

2. After the introduction of officials of MSTC, the CMD, MSTC informed the Committee that MSTC Limited (formerly known as Metal Scrap Trade Corporation Limited) was incorporated as a Public Limited Company under the Companies Act, 1956 on 9th September, 1964. The status of the Company underwent change in February, 1974 to that of a subsidiary of Steel Authority of India Limited (SAIL). In the year 1982-83, the Corporation was converted into a Government of India Company transferring the shares of SAIL to President of India. MSTC lost its status as a canalising agency for import of Carbon Steel Melting Scrap, Sponge Iron, Hot Briquette Iron and rerollable scrap with effect from February 1992. It was also the canalising agency for import of ships for breaking by the ship breakers till August, 1991. MSTC is now operating in a totally free and competitive environment like any other private trader. Due to slowdown in steel industry and low demand for scrap, Company's import of scrap decreased. Therefore, it diversified import activities in other items and is now importing items like DR pellets, slab end cuttings, HR coils, superior kerosene and

furnance oil also. In addition, MSTC Limited, also undertakes disposal of scrap arisings from integrated steel plants and other public sector undertakings, Defence and Government Departments.

3. When asked about the impact of decanalisation on the business of the Company, the Committee have been informed that just after decanalisation, import activity of MSTC dwindled and no import was made by MSTC during Sept. 96 to March, 98. After decanalisation, the canalized items such as CSMS, Sponge Iron, HBI, rerollable scrap were imported by actual users or supplied directly by the foreign traders opening office in India and also shredders directly to the actual users. Therefore, for 4/5 years after decanalisation, MSTC could not re-establish its import activities and also due to bad market scenario, the main IAF and EAF units were operating at low capacity. Most of them closed during this period. MSTC could overcome the situation by widening its import basket and entering into MOA with steel majors like ESSAR, ISAPAT, MUKUND, etc. for supply of raw materials to them.

4. The Committee have been informed that the Company has two major spheres of activities namely, (i) Domestic Marketing; and (ii) International Marketing.

(i) **Domestic Marketing** :

The Company undertakes disposal of ferrous scrap and other secondary arisings generated in integrated steel plants under SAIL, RINL, etc. and disposal of scrap, surplus stores, etc. from other

Public Sector Enterprises and Government Departments including Ministry of Defence. It is also undertakes trading in items procured from within India.

The Committee have been informed that MSTC has a proposal to install E-Auction Portal to attract more business and to improve the volume of business in the Domestic Marketing Division.

(ii) **International Marketing**

Till February, 1992, MSTC largely undertook canalised import of carbon steel melting scrap, stainless steel, HBI/sponge iron, rerollable scrap, ships for breaking, etc. for the secondary steel sector. After decanalisation, this division arranges import of scrap as well as other items as per the needs of actual users in competition with other private sector.

5. The physical performance of the Company during the years from 1998-99 to 2000-2001 is given below :

(Rs. in crore)

Division	1998-99	1999-00	2000-91	2001-02
	Actual	Actual	Actual	Target
IM Division	82	285	275	260
DM Division	486	562	601	640

6. When enquired about the reasons attributable to the declining trend in the performance under International Marketing since 1999-2000, the

Committee have been informed that after decanalisation since February, 1992, performance of IM Division came under threat due to (a) severe competition with private traders, actual users and shredders, (b) lower demand in ferrous scrap, (c) closing down of Electric Arc and Induction furnaces due to higher cost of production and not matching the selling price of their finished product in the market and also due to recession in the steel industry as a whole. During September, 1996 to March, 1998 there was no import by MSTC. It started again in 1998-99 with the widening of import basket and changing the preferences from ferrous scrap to other items. As a result of this, after a gap of 18 months MSTC could re-start IM activities and imported Rs.82 crore worth of material during 1998-99, mostly petroleum products. After that MSTC started venturing to supply raw materials to steel giants like ESSAR, ISPAT, MUKUND, etc. As a result of this, IM Division's performance increased to Rs. 285 crore from Rs.82 crore in 1999-2000 and it marginally declines to Rs. 275 crore during 2000-01 again due to curtailment of capacity utilization by the major buyers like ESSAR, ISPAT but again during 2001-02, upto December, total imports were Rs. 315 crore against target of Rs. 260 crore and expected to reach Rs. 400 crore in 2001-02.

7. The proportion of scrap disposal by MSTC during 1999-2000 and 2000-01 is as under :-

(Rs. in crore)

	1999-2000	Percentage of actual	2000-2001	Percentage of actual
Steel Plants	116.05	21%	77.01	13%
Defence	132.32	23%	188.89	31%
PSUs	316.75	56%	325.73	54%
Others	-	-	9.76	2%
Railways	0.00	-	0.00	-
TOTAL	565.12	-	601.39	-

8. On the question of the measures taken by the Company to exploit the huge scrap potential of various PSUs, the Committee have been apprised that the Company had taken necessary action to undertake disposal of scrap in PSU sector and Defence sector. The Company is trying hard to get the disposal business from Railways but has not succeeded. Generally regular scrap arisings of PSUs are disposed of by MSTC and Steel plant scrap was earlier disposed from dump by MSTC.

9. To a query about the problems for not getting Railway scrap, the Committee have been informed that the main problem has been that Railways at present dispose of their materials through private auctioneers whose charges are very low. MSTC did not find it possible to compete with them. However, it is felt that by engaging MSTC, coupled with certain changes in the procedures for the disposal Railways can have higher realisations. A detailed proposal was submitted to the Railways.

10. With regard to ship-breaking activity in India, the Committee have been informed that the ship-breaking activity is concentrated in this sub-continent, i.e. India, Bangladesh and Pakistan. All these countries are engaged in breaking ships of sizeable quantity. Besides, Taiwan and Hong Kong also break ships on a significant scale.

When a ship is broken up, in this sub-continent about 65% of the scrap arisings are used for rerolling into bars and rods whereas in other countries such rerolling of scrap is normally not resorted to and the entire quantity would be melted. If bars and rods are produced by melting the scrap casting them into pencil ingots and by rolling such pencil ingots; as against bars and rods produced by directly rerolling scrap without melting them first, then there will be cost disadvantage to the tune of about Rs. 3000 to Rs. 4000. Because of the prevalence of rerolling in India, ship-breakers here are able to offer a much higher price for old ships than anybody will be able to from countries where rerolling is not done. This is the primary reason why India has emerged as one of the largest, if not the largest, ship-breakers in the world.

The fact that bars and rods are produced by rerolling such scrap obviously affects the interest of main steel producers as well as mini steel plants. There is, therefore, a lobby which has a vested interest in stopping or curtailing ship-breaking activity in India. On the other hand, it is also a fact that the way ship-breaking activity is carried on in India, there are genuine concerns regarding pollution.

As regards import of ferrous melting scrap, it may be mentioned that the total volume of import into India these days hardly exceeds 1 million tonne per annum, whereas the global volume of trade in such melting scrap is well over 300 million tonnes. The very figures clearly indicate that there is no case of dumping of ferrous melting scrap into India. Besides, such trade is well organised, prices are normally well-known and specifications are also well-defined making dumping difficult.

It may be mentioned that MSTC is not engaged in ship-breaking activity in India though it continues to import ferrous melting scrap.

11. It has been pointed out by the Committee that some countries are exporting scrap into India. When enquired whether there is any implication on the quality of steel produced from such scrap, the Committee have been intimated that out of a global trading volume of more than 300 million tonnes per annum, only 1 million tonne of melting scrap is imported into India. The countries who export to India like western Europe, CIS countries, USA, etc. themselves also consume a large quantity of such scrap.

Quality of steel produced from scrap through electric furnaces is in no way inferior to the quality of steel produced through Blast Furnace – Basic Oxygen furnaces from iron ore.

As regards quality of finished steel (Bars & Rods) produced by rolling re-rollable scrap (in India mostly ship-breaking scrap), there are conflicting views. However, usually such bars and rods produced by rolling of scrap

are of lower diameter and are known to be extensively used in household construction.

12. The financial performance of the Company during the years from 1998-99 to 2001-2002 is as under :

(Rs. in crore)

Year	1998-99		1999-00		2000-01		2001-02	
	Tar.	Act.	Tar.	Act.	Tar.	Act.	BE	RE
Net Profit	2.10	2.00	3.53	2.45	3.80	3.70	3.95	3.75

13. The Committee have been informed that the estimated profit for the year 2001-2002 will be more than BE 2001-2002. During 2001-2002, BE for net profit was Rs. 3.95 crore but due to change in mix in volume between DM and IM, originally in BE IM volume is envisaged as Rs. 300 crore and DM Rs. 620 crore whereas in RE, IM is estimated Rs. 260 crore and DM Rs. 640 crore. Service charge rate in DM is more than service charge rate of IM. Although the actual NP for 2001-02 is expected to be more than Rs. 4.00 crore, till date net profit is Rs.2.82 crore. Although it was estimated that there would be slight decline in net profit over the last year, i.e., 2000-01, actual performance is expected to be more than 2000-01. Net profit upto December is Rs. 2.82 crore and expected achievement is more than Rs. 4.00 crore.

14. It has been observed from the Brief that the operating cost in 1998-99 was Rs.99.53 crore whereas the operating cost shot up to Rs. 218.70 crore

in the very next year i.e. 1999-2000. The operating cost has further escalated to Rs. 342.59 crore in 2000-2001. When asked to state the reasons for the steep increase in the operating cost, the Committee have been informed that MSTC is a trading company and adds margin to the goods purchased and sells it to ultimate buyer. The average service charge for IM varies from 1% to 1.25% which is added to the cost of purchased goods. Service charges from DM Division is added to the turnover. Therefore, the operating cost increases if the volume of IM increases. In 1998-99, IM volume was Rs. 82 crore whereas in 1999-2000, IM volume of trade was Rs. 285 crore. The volume of IM purchases and sales were increased compared to 1998-99 to 2000-01 and also estimated to increase in 2001-02. The operating cost consists of all costs including purchase price of materials. Hence there will be increase in operating cost if there is increase in volume of business in IM Division.

15. To a query about the measures taken for bringing down the operating cost, the Committee have been informed that the total operating cost includes small proportion for administrative cost and utmost care is taken to control administrative cost.

16. The total amount spent on the foreign currency during the years from 1998-99 to 2000-01 is given below :

(Rs. in crore)

ITEM	1998-99	1999-2000	2000-2001
Import cost	45.11	138.29	336.15
Others-membership fees etc.	0.89	0.55	3.79

It has been stated that more foreign exchange outgo was due to increased purchase of materials. It has also been stated that MSTC has given thrust for export during 2001-02. MSTC has given thrust for export during 2001-02. MSTC has exported around Rs. 4 crore worth of materials and has got remittances from the foreign buyer. It expects to export another Rs. 4 crore during 2001-02. MSTC has given thrust on export performance and the same has been incorporated as a criteria for evaluation in the MOU to be entered into with Ministry of Steel for the year 2002-03.

17. It was pointed out by the Committee that most of the public sector units were created with specific purpose. However, in the liberalised scenario, many of them have undertaken diversification plans. There is, therefore, a possibility that these PSUs are competing with each other. If it is so, then whether such units can be amalgamated together so that they can compete with private sector rather than compete themselves. Expressing opinion on the issue of amalgamation, it has been stated that mergers and amalgamations to form bigger outfits which can command a larger share of the market as well as reduce overheads have been very much the trend in the private sector. However, if such a policy is to be

effected for the public sector units, Government will have to formulate such policies and obviously such action will be beyond the scope of any individual PSU.

18. It has been noticed by the Committee that MSTC imports Coking Coal. When asked the reasons for importing coking coal, the Committee have been apprised that the Company imports coking coal to a limited extent. Its import of coke is much larger than coking coal. It may be mentioned that quality of the coking coal in the country is not particularly suitable for steel plants and as a matter of fact Steel Authority of India Limited, also imports a significant quantity of cooking coal running into a few million tones. MSTC imported about 50,000 tonnes of coking coal in 2000-01.

19. When enquired whether MSTC is doing any research on gathering information about sources of scrap within India so that import can be avoided or minimized, the Committee have been apprised that sources of scrap in the country are fairly well-known. The scrap generated in a particular period depends on the steel consumed in that country, say about 20 years back. Since in India, consumption of steel has traditionally been low, generation of scrap is also low.

However, even out of the amount of scrap generated not everything becomes available for use in the market. There is cost of collecting, storing and processing of such scrap before it can be used. Therefore, if the market price is not sufficiently remunerative then owners of scrap

particularly of smaller stock will not be interested in coming to the market. MSTC aspires to be the market where both buyers and sellers can meet and a reasonable price for scrap can be obtained by the owners of this scrap. As far as industrial scrap is concerned, since it cannot be allowed to accumulate indefinitely inside a plant, obviously such industries will have to sell scrap in the market. It is only in the household sector or small or cottage industry sector from where the availability may not be commensurate with the actual generation because of the factors mentioned above. It may be mentioned that this is almost an international phenomenon and in no country does availability equal the total generation of scrap.

20. With regard to plans of the Company to diversify by investing in the equity of manufacturing companies, it has been stated that the idea behind MSTC's proposal to participate in the equity of some manufacturing undertakings is that MSTC will obtain the right to either market finished product of such ventures or to supply raw material to them. Both are areas in which MSTC with its network of offices in India and past experience have some expertise as well as the necessary infrastructure.

It has also been stated that the diversification plan as well as specific projects have the general approval of Ministry of Steel. However, specific investment proposal will have to be processed by following laid-down procedures.

21. In the Annual Report of the Company, it has been stated that Disinvestment Commission has recommended 100% privatisation of MSTC which has been accepted by the Government. When enquired about the current status of the matter, the Committee have been informed that as per the recommendation of the Disinvestment Commission, MSTC has to be disinvested along with its holding in FSNL. Alternatively, should there be no investor interested for buying MSTC, it should be closed after selling off its shares in FSNL. Meanwhile as advised by the Department of Disinvestment purchasing Harsco's shares in FSNL by MSTC, valuation of shares in FSNL has been done by SBI Capital Markets Limited. Negotiation with Harsco for buying shares in FSNL is being held with an Internal Committee constituted for the purpose by the Board of MSTC.

22. Expressing views on the issue of disinvestment of Government's share in the Company, the Committee have been intimated that MSTC does not question Government's policy. However, it feels that disinvestment should be deferred because MSTC believes that the objective of disinvestment should be –

- a) Maximisation of returns to the Government of India.
- b) To ensure that MSTC even after privatisation can continue as a viable business enterprise.

Keeping this in view, deferment of disinvestment was suggested because of following reasons :

- i) Long due outstanding for which MSTC has been moving for settlement and also attached properties of certain parties under Criminal Amendment Ordinance, 1944 which is possible only as long as MSTC remains a public sector enterprise. It was desirable to release this money before selling the Company so that returns to the Government are maximised.
- ii) There is a demand from sales tax authorities which is pertaining to the period of canalization. In a similar case, Supreme Court has given verdict in favour of MMTTC. It is, therefore, strongly felt that MSTC will surely win the cases. It would, therefore, be prudent to wait till these are settled so that realisation value goes up.
- iii) Moreover, MSTC is a profit-making company and its net worth is being increased every year.

Taking all the factors into consideration, disinvestment of MSTC should be deferred for at least 2/3 years. There will not be any loss to Government because net worth has consistently been added for every year of operation.

23. It has been stated that the Board of Directors of the Company consists of the Chairman-cum-Managing Director, one (1) Government Director and three (3) Non Functional Directors. The present organisational set-up is adequate and satisfactory for smooth functioning of the Company.

It has also been stated that as the Company is categorised as 'MINI RATNA' category-II Company and The Board have necessary powers as given to the Companies under the MINI RATNA category.

24. The manpower position of the Company as on 31.12.2001 is given below :

Category	Sanctioned	Actual
Executives	153	128
Non-Executives	214	158
Total	367	286

The Committee have been informed that following steps have been taken by the Company to rationalise the manpower :

- i) Need-based posting of the employees based on their educational background and experience.
- ii) By giving one-time promotion to Non-Executives, employees were posted in the strategic location to handle volume of business at different site offices of the Company.
- iii) Re-deployment of officers in cross functional areas such as Executives specialized in secretarial work being assigned operational job.

25. About training to employees, the Committee have been informed that due to change in nature of business, internal assessment is done for keeping in view the diversified business handled and also the volume of work. Most important aspect of personnel management in MSTC at present is to train employees in computerized environment, to deal in education, internet, tender through internet etc. which will bring in more volume with the employees trained in these areas.

RECOMMENDATIONS/OBSERVATIONS OF THE COMMITTEE

RECOMMENDATION NO. 1

NEED TO ACQUIRE RAILWAY SCRAP

The Committee note that the Indian Railways generate huge volumes of scrap in their workshops and manufacturing units all over the country and at present the Railways themselves dispose of the scrap through private auctioneers on the ground that their charges are very low. The Committee feel that the Railways can have higher realisations for their scrap, if they engage MSTC for scrap disposal and also by changing their procedures for disposal. The Committee have been informed that MSTC has sent a detailed proposal to the Railways in this regard and some meetings have also taken place with the Railway Board on this matter. Although this matter has been under consideration from 1985-86 onwards, no decision has been taken so far. The Committee feel that this position is probably being exploited by private users who come in the guise of auctioneers to bid for good lots in which they are interested and as a result of this both the Railways and MSTC are put to considerable financial loss. The Committee, therefore, recommend that the matter should be expeditiously resolved in the interest of both the Railways and MSTC, so that no private individual is allowed to profiteer taking advantage of the lack of organised arrangements for disposal of scrap generated by the Railways. The Committee recommend that this matter should be

considered at the highest political level and resolved at the earliest by chalking out a definite time frame.

Recommendation No. 2

E-AUCTION PORTAL

The Committee note that MSTC has a proposal to install E-Auction Portal to attract more business and to improve the volume of business in the Domestic Marketing Division. The Committee recommend that MSTC should implement this proposal urgently without any delay in view of the urgent need for increasing the volume of business.

ANNEXURE - I

**TOUR PROGRAMME OF THE COMMITTEE ON PUBLIC
UNDERTAKINGS TO BHUBANESWAR, MUMBAI AND KOLKATA
FROM 16TH TO 19TH JANUARY, 2002 AS ACTUALLY PERFORMED**

(MEMBERS ASSEMBLED AT BHUBANESWAR)

DATE AND DAY	TIME	VISIT & DISCUSSION
16.1.2002 (Wednesday)	1630 hrs	Discussion with the officials of Mahanadi Coalfields Limited
(NIGHT HALT AT BHUBANESWAR)		
17.1.2002 (Thursday)	1000 hrs	Discussion with the officials of MECON (India) Limited
	1215 hrs	Departure for Mumbai by IC-169 (1345 hrs)
	1600 hrs	Arrival Mumbai
(NIGHT HALT AT MUMBAI)		
18.1.2002 (Friday)	1000 hrs	Discussion with the officials of Engineers India Limited
	1145 hrs	Discussion with the officials of Container Corporation of India Limited
	1530 hrs	Departure for Kolkata by IC-274 (1635 hrs)
	1915 hrs	Arrival Kolkata
(NIGHT HALT AT KOLKATA)		
19.1.2002 (Saturday)	0930 hrs	Discussion with the officials of Coal India Limited
	1145 hrs	Discussion with the officials of MSTC Limited
	1300 hrs	Discussion with the officials of Hindustan Steel Works Construction Limited

DISPERSAL

ANNEXURE – II

**COMPOSITION OF THE COMMITTEE ON PUBLIC UNDERTAKINGS
WHICH VISITED BHUBANESWAR, MUMBAI AND KOLKATA FROM
16TH TO 19TH JANUARY, 2002**

S. NO.	NAME	DATE OF JOINING	DATE OF LEAVING
1.	Prof Vijay Kumar Malhotra, Chairman	16.1.2002 Bhubaneswar	19.1.2002 Kolkata
2.	Shri Prasanna Acharya	16.1.2002 Bhubaneswar	17.1.2002 Bhubaneswar
3.	Shri Sudip Bandyopadhyay	18.1.2002 Kolkata	19.1.2002 Kolkata
4.	Shri Ram Tahal Chaudhary	17.1.2002 Mumbai	19.1.2002 Kolkata
5.	Smt Sangeeta Kumari Singh Deo	16.1.2002 Bhubaneswar	18.1.2002 Mumbai
6.	Shri C K Jaffer Sharief	16.1.2002 Mumbai	19.1.2002 Mumbai
7.	Shri Vilas Muttemwar	17.1.2002 Mumbai	18.1.2002 Mumbai
8.	Shri C P Radhakrishnan	16.1.2002 Bhubaneswar	19.1.2002 Kolkata
9.	Shri Tarit Baran Topdar	18.1.2002 Mumbai	19.1.2002 Kolkata
10.	Shri Suresh Kalmadi	16.1.2002 Bhubaneswar	18.1.2002 Mumbai
11.	Shri Jibon Roy	17.1.2002 Mumbai	19.1.2002 Kolkata
12.	Shri B P Singhal	16.1.2002 Bhubaneswar	19.1.2002 Kolkata
13.	Shri C. P. Thirunavukkarasu	17.1.2002 Bhubaneswar	19.1.2002 Kolkata
14.	Shri Ranjan Prasad Yadav	17.1.2002 Mumbai	19.1.2002 Kolkata
SECRETARIAT			
1.	Shri S Bal Shekar, Director		
2.	Shri L N Gaur, Under Secretary		
3.	Shri Raj Kumar Under Secretary		
4.	Shri Girdhari Lal Executive Asstt.		

**LIST OF OFFICIALS OF MSTC LIMITED WHO WERE
PRESENT DURING DISCUSSION WITH THE COMMITTEE
ON PUBLIC UNDERTAKINGS AT KOLKATA ON
19.01.2002**

- | | | |
|----|---------------------|----------------------------------|
| 1. | Shri M. Sengupta | Chairman –cum –Managing Director |
| 2. | Shri P.P. Ganguli | CGM |
| 3. | Shri S.N. Mishra | CGM |
| 4. | Shri R.M. Roy | G.M. |
| 5. | Shri S.S. Chaudhuri | G.M. |
| 6. | Shri K.K. Mukherjee | G.M. |