

**GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA**

UNSTARRED QUESTION NO:6430
ANSWERED ON:07.05.2003
DISINVESTMENT OF MOIL
PARSURAM MAJHI

Will the Minister of DISINVESTMENT be pleased to state:

- (a) whether the Government have a proposal for the disinvestment of Manganese Ore India Ltd. (MOIL);
- (b) if so, the steps taken in this regard;
- (c) whether any percentage of its stake is reserved for the employees of the Company; and
- (d) if so, the details thereof?

Answer

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

(a) & (b) Government has decided for strategic sale of 51% equity of Manganese Ore (India) Limited (MOIL), in favour of a strategic partner with transfer of management control. The Government has also decided that bid by management-employees of the company, in partnership / collaboration with a venture capitalist or a Financial Institution or a Bank, will be considered at the appropriate stage if the legal entity so formed is qualified to bid and make a competitive price offer. The process of disinvestment is in the preliminary stages.

(C) & (D) Government has decided to reserve 4.57% equity for the employees of MOIL.