

# **All India Co-ordination Committee of CPSU Trade Unions**

**BTR Bhavan, New Delhi**

**Extended Meeting,  
Visakhapatnam: 2<sup>nd</sup> January 2022**

**Dear Comrades,**

We are meeting at the Visakha Steel Plant premises in the horrifying background of unprecedented annihilating attack against public sector launched by Modi Government. The design and direction of the revised public sector policy is for total elimination of public sector conceptually and physically.

Alongside, we must also comprehend that the attack on trade union rights under the garb of bundling the labour laws into Four Codes, the challenges due to the obnoxious restructuring of the break-up among Executives-Supervisors-Regular Workers-Contract Workers-Fixed Term employees and Trainees by managements with the ulterior motive to deny effective entity of trade unions are integral attack on CPSUs and the employees and employment. The target is to impose slavery on workers and unarm trade unions to fight the atrocities of the Government.

Naturally the two-day All India Strike on 23<sup>rd</sup> and 24<sup>th</sup> February, 2022 has assumed unprecedented importance and urgency for public sector workers. It is a now or never situation. We shall present in this note facts and formulations depicting both the depth of the danger and also the encouraging examples of anti-privatisation resistance struggles.

## **Past Phases of Disinvestment/Strategic Sale of CPSUs**

Before we carry out an X-Ray exercise over the 'National Monetisation Pipeline Policy' (NMP) in order to capture invisible picture and have in-depth understanding of its implications on the economy and people of our country, we better recall in retrospect the success and failure of the neo-liberal regimes so far in realising their respective atrocious targets set out at different phases. Of course, it is unforgettable and unpardonable that Modi Government has been pronouncing, preaching and pushing the most deadly onslaught on CPSUs.

Particularly since the neo-liberal policy prescribed attack on CPSUs was launched in 1991, our Co-ordination Committee has been conducting well documented deliberations at regular intervals. In the process different dimensions of the disastrous attack of privatisation and policy pronouncement by the successive Governments have been captured by us from time to time. It would be a meaningful exercise to go for a comprehensive consolidated compilation from our past documents which may help us for our campaign and propaganda in the face of the extreme height of privatisation onslaught.

In order not to dilute today's deliberation with voluminous discussion in this Background Note with re-elaboration of the past phases, instead, we are attaching statistical tables of the past phases with the following nomenclatures.

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The figures in the attached tables present comprehensive pictures clearly indicating that the neo-liberal regimes targeted total elimination of the public sector. However, all said and done, the big business houses could not fulfil their dreaded dream to capture completely the public sector assets of our country through primitive accumulation mechanism. Of course there are multitude of factors those have blocked the full execution of the devilish design. The following pivotal points are worth pursuing:

- The great financial meltdown in the US, ultimately pushing the capitalist economies into unprecedented systematic crisis; staggered market recession;

severe slide in private consumption as well as in private investments and more economic factors.

- Another 'open secret' is that capitalist class conspiring constantly to reap maximum benefit from privatisation of public sector have been continuously bargaining with their political agents in the ruling polity for best deal to ensure more and more commercially lucrative path of privatisation without any kind of business risk.
- **But for the continuous anti-privatisation struggles conducted by the working class ever since the introduction of neo-liberal economic policy in 1991, by conducting no lesser than 20 nationwide General Strikes coupled with numerous sectoral strike struggles and some of them were decisive action with desired dividend, the continuing powerful role public sector in the economy of the country would not have been possible.**
- The 'National Pipeline Policy' [Brownfield PSU Privatisation] is monumental surrender of the government of the day to the monopoly capital of the country and fraud on the people; the worst for the economy of the country and the best for the corporate mentor of the party in power.

### **Revised Retrograde Public Policy 2021**

The Pipeline policy is actualisation of the revised public policy of the Modi Government. List of industries reserved for public sector till 1991 and also the reduced list after introduction neo-liberalism in 1991 has been annexed.

With ulterior motive the Department of Public Sector Enterprise has been pushed to the Administrative control of the Ministry of Finance vide Notification no. DPE/3(1)/2021-DD dated 13 Dec. 2021. Now the Government, as a matter of eye wash, has re-categorised Public Sector into 'Strategic and Non-Strategic'. Now the strategic category consists of the drastically squeezed following few sectors:-

- i) Atomic Energy, Space, and Defence
- ii) Transport and Telecommunication
- iii) Power, Petroleum, Coal and Other Minerals
- iv) Banking, Insurance and Financial Services

However, the fraud is visible in the stipulation that, *"CPSEs in the Strategic Sector/ Non-Strategic Sector are to be taken up for privatisation, merger, subsidiarisation with another CPSE or for closure. Only a bare minimum presence of CPSEs in the aforesaid Strategic Sector is to be maintained."*

The guidelines for implementation of New Public Sector Policies for CPSEs issued by the Government vide notification No. DPE/3(1)/2021-DD dated 13<sup>th</sup> December, 2021 has prescribed obnoxious authoritarian measures, quoted below, empowering summary removal of CMDs/Functional Directors from their services for 'failure' to implement the new public sector policy expeditiously.

*"If the Director(s) of the CPSE(s) fails to co-operate, the Administrative Ministry/Department can take a view on removing the Functional Directors including the CMD and give additional charge of the CMD to the Joint Secretary concerned"*

*and charge of Functional Directors to other senior officers in the administrative Ministry/Department as per extant guidelines in this regard. This information regarding removal of the Functional Directors including the CMD will be communicated to the PESB.”*

In this connection let us recall that earlier the Modi Government issued directive to the Central Public Sector Enterprises (CPSE) through Department of Public Enterprises (OPE) to incorporate punitive provision in their Conduct, Discipline and Appeal (CDA) Rules/Service Rules empowering the management with arbitrary authority to forcibly retire employees from services in the name of “ensuring probity and efficacy”. Empowering Management with the authoritarian power to unilaterally assess the ‘probity and efficiency’ of workers will, in effect, impose slavery on workers. And as such this decision of the Government is going to suppress the trade union movement.

Remember, Government has amended the Public Sector Recruitment Rules retrospectively providing appointment of candidates from private sector in very senior management positions in CPSUs and also in the PESB (Public Sector Enterprise Selection Board).

Further many legislative measures are doggedly pushed through by the Government also being taken to facilitate the privatization process. For example, the Major Port Authority Act was passed, the Insolvency Bankruptcy Act has been further amended to facilitate the process of legalizing the corporate loot of banks resources, MMDR Act and Coal India (Nationalisation) Amendment Act has been enacted, the government is pushing through LIC amendment Act for Initial Public Offer of LIC, the General Insurance Business (Nationalisation) Amendment Bill, 2021 has hurriedly been passed for privatisation of general insurance PSUs. Further as prelude to defense production sector privatization through corporatization route, entry of FDI in defense sector has been liberalized.

### **National Asset Monetisation Pipeline Policy**

Although deceptive propaganda is carried out by the Government and mischievously articulated by the pen-pushers of the capitalist class about the economic ‘virtues’ of the National Asset Monetisation Pipeline (NMP), the stark reality is the NMP is gift to the big Corporate both domestic and foreign, facilitating instantaneous profit with ‘zero’ investment risk and without waiting for gestation period. The public sector assets being put into the private pipelines are Core and Strategic in character and with consistent record of incremental physical and financial performance including guaranteed market.

The NMP is, of course, an out and out anti national policy pronounced by Modi Government to hand over the most commercially lucrative Public Sector Assets to the big private business houses of Modi’s choice through a dubious mechanism architected by none other than the destroyer of public sector - the NITI Aayog.

Both the tables below are self-explanatory:

<b>Sectors</b>	<b>Process of Monetisation by the Govt.</b>	<b>Amount (Rs/Crore)</b>
National Highways	26,700 km	1,60,000
Railways	400 Stations; 1 route of 1400 km railway track; 90 passenger trains; 741 km of Konkan Railway; 15 railway stadiums; 265 railway goods sheds; 4 Hill Railways	1,52,496
Airports	25 major Airports of AAI , including – Chennai, Varanasi, Nagpur, Bhubaneswar, Udaipur, Dehradun, Indore, Ranchi, Coimbatore, Jodhpur, Vadodara, Patna, Vijayawada, Tirupati  AAI's residual stake in 4 airports – Mumbai, Delhi, Hyderabad and Bangalore will be divested	20,782
Power Transmission	28,608 circuit (ckt) km	45,200
Coal Mining	160 Coal Mining Assets	28,747
Telecom Assets	14,197 telecom towers; 2.86 lakh km optical fibers of Bharat Net	35,100
Power Generation	6000 MG of Hydro and Renewable Energy; 4,912 MW of Hydro, wind and solar generation owned by NTPC and 7,071 MW of Hydro, wind and solar generation by NHPC	39,832
Petroleum & Product Pipe Line	3,930 Kms of Petroleum and product pipelines (IOCL, HPCL and GAIL)	22,503
Natural Gas	8,154 Km of NG	24,462
Shipping Assets	31 projects in 9 major ports	12,828
Warehousing	39 percent of 210 lakh tones storage capacity i.e about 81.9 lakh tonnes	28,900
Real Estate, Hotel Assets	7 Housing colonies in the National Capital and 8 ITDC Hotels	
JLN Stadium and 3 SAI assets	JLN Stadium along with another National Stadium and two Regional Centres of SAI at Bangalore and Zikarpur and Academic Institutions	11,450

Most fraudulent methodology of valuation of assets, concept of revenue sharing and mode of operation has been incorporated in the NMP. The actual cost of infrastructure assets has been reduced intentionally to extend abnormal financial benefit to the corporate. The following table shows some examples of corrupt and grievous undervaluation of price of the assets to be put into the pipeline:

Sl. No.	Sector		Amount Fixed (Rs. in crore)	Remarks
1	National Highways	26,700 Kms	1.6 lac	Per Kilometre cost of developing a two-lane highway was Rs. 11-12 crore and for a four-lane highway it was around Rs. 30 crore. Accordingly not less than 8 lakh crore should be the price of 26,700 kms
2	GAIL Pipelines	8154 Kms	24,642	Cost of 5000 KM NG utility was 25,000 crore i.e Rs. 5 Crore per km. Accordingly for 8154 Km pipeline should be more than Rs. 40,000 crore
3	Powergrid	28,608 ckt Kms	45,200	Cost of 765 KV TBCB single circuit line comes to around Rs. 2.12 crore per KM. Therefore the cost of 28,608 ckt kms is 28,608 ckt X Rs. 2.12 crore = Rs. 60,649 crore. This is fraud on the nation by Modi Government.

### **Debunk the Deceitful Campaign of the NITI Aayog**

It is a deceitful campaign that NMP is a four-year project and that the assets are not privatised but given on lease, initially for 30 years and extendable to 60 years. Given the anti-public sector policy of the Government, the NMP is inherently designed as a permanent profiteering system for privatisation. The lease holder shall get a clean slate deal without any responsibility towards human resources and other liabilities of the assets concerned.

Moreover, even if one goes by the literal meaning of term 'lease', in the instant situation, after reaping profit for 30 years or more, when the lease shall be vacated, the particular assets would have by then totally exhausted its techno-economic capacity. The lease holders will criminally violate technical operational norms, shall not look into the technical health of the asset but criminally 'suck the blood and return the asset abysmally anaemic' imposing burden on the state.

The big business houses those are almost certain to grab lion share of the assets in pipelines with the ensured support of the corporative captive Modi Government shall further increase their monopolist muscle power. Relevant to note that Mukesh Ambani's net worth had increased by 350 percent between 2016 and 2020. Gautam Adani's net worth increased by a 750 percent during the same period. In 2020-2021

Mukesh Ambani's net worth was Rs. 7.18 lakh crore; Gautam Adani's net worth was Rs. 5.06 lakh crores. Other super-rich have also increased their wealth by 75 to 85 percent within a year.

The permanent employees of the CPSUs employed in the asset to be put into the pipeline can be compelled for pre-mature superannuation. The financial health of the monetised CPSU shall come under serious challenge of commercial viability after monetisation.

### **Labour Law Reforms – Attack on organized Trade Union Movement**

The Government of the day has been aggressively pushing the nefarious design to impose conditions of slavery on workers through overhauling the labour laws in favour of the capitalists class through outright deletion or drastic dilution of labour protective provisions and induction of labour exploiting provisions in the Labour Codes. This exercise is integral to the project of the capitalist class under neoliberalism to centralise and authoritarianise the entire governance, of the economy, of the political system and also of the society in the midst of deepening of the systemic crisis of capitalism in every passing day. And finally the entire democracy and related institutions are also targeted for this authoritarian onslaught.

Therefore, determined united struggle of working class in defence of their rights and dignity and against the onslaught of Codification is also integral to and of crucial importance in the struggle in defence of democracy and against the authoritarian attacks on peoples' rights.

Introduction of the anti-worker Labour Codes shall very seriously harm the public sector workers and trade unions particularly in terms of Right to Trade Union and Right to Collective Bargaining. Not only the process of registration of new trade unions has been put under severe restrictions, even the already registered trade unions will have to conform to the provisions of the IR Code! Registrars of Trade Unions have been empowered with wide ranging powers to cancel registration of trade union on flimsy grounds.

The time tested long standing CPSU specific National Bilateral Forums functioning for decades are designed to be put under retrograde restrictions. The provision of constituting Negotiating Council based on the ratio of one representative for every 20% of workers on role of the company and the stipulation of majority driven settlement on crucial issues including Long Term Settlement shall go against the principle of Free and Fair Collective Bargaining. Moreover present verification system which is conducted by the Central and or State Labour Ministry, as the case may be, has been deleted. As per provision in the IR Code the management itself shall conduct the verification. It is anybody's imagination the apprehension of malpractice inherent in the new provision.

It will be very difficult to maintain the registration of a trade union in the code system. Standing order will not be applicable in the industries where less than 300 workers work. There are so many other clauses in the IR code, which will create big problem for trade unions and practically the rights conferred by the Acts shall be abolished or totally diluted.

### **Job-less, Income-less People Worst Victims of Price Rise**

In one hand menacing jobs loss coupled with massive casualisation of employment is making people income less. On the other hand, price rise of essential commodities including petrol, diesel and LPG is not only pushing the toiling people into serious

economic hardship but leading to even starvation deaths. At the same time such situation is pushing the economy of the country into deep and deeper crisis, let alone sustained sound recovery.

It shall be self-deception by public sector workers to believe that there will not be any attack on the pay packets of the CPSU employees. That only the contract and casual workers shall suffer from job and income insecurity and permanent workers are insulated from such attack is simply short-sightedness and fatally wrong understanding.

### **Economics, Politics and Ideology behind Privatization Onslaught**

The Economics, Politics and Ideology of the privatization onslaught must to be understood in the right perspective. Systemic crisis of capitalism has gripped the entire capitalist world which started with the economic melt-down in USA. The economy of our country too suffered all round deterioration even before the break-out of Covid-19 pandemic.

The political and ideological angles behind the disastrous drive of privatisation have got explicit expression in the words of Rajiv Kumar, Vice Chairman, NITI Aayog, *“Offloading Government equity in public sector units, [...] is not merely a means for revenue generation. It is also a means for giving greater space and opportunity to the private sector. ... The biggest change now is that the political leadership at the highest level has made it clear...”*

The other Political and Ideological game behind Modi's privatisation mission is also directed to cement the confidence of Finance and Industrial capital that India with Modi Government is the safest heaven for private capital with zero tolerance towards public sector. Further, it (Modi Govt) is demonstratively dedicated to the doctrine of neo-liberalism which is aggressively against even any remnant of public sector. Modi Government is signalling to private businesses that it is exclusively for private sector and conclusively against public sector.

Abolition of Planning Commission and constitution of notorious NITI Aayog are also neo-liberal doctrine driven. We had discussed at length, with facts and figures in tabulated format, the most significant role played by Planning Commission in planning and financing the building of CPSUs, mostly in basic strategic sectors since 1951 in the Background Paper presented to this forum in its meeting on 30-31 August 2014 in New Delhi.

### **Propagate & Participate in 23-24 February All India Strike Action**

Privatisation is not just selling out of PSUs; it is an integral part of the project of authoritarianism of the governance of the economy and the system of political governance. It is integral to project of undermining and trampling the democratic system as a whole. The need of the hour is to prepare for a bigger struggle with continuity and having determination to resist. For this, PSU level unions are to warm up and prepare for a resistance struggle and take initiative to involve the common people while explaining as to how privatization will ruin not only the worker but also the livelihood of common people at large.

It is the workers' movement which has to shoulder the responsibility of aligning the people in support of the anti-privatisation resistance struggle. CITU has to take lead in organizing such campaign focusing in particular the privatization drive in railways, electricity, health sector, transport services, banks and insurance, coal, steel,



petroleum etc and their disastrous impact on the common people. Struggle and campaign must be simultaneously unleashed both at PSU level as well as macro level involving all other unions and democratic people. Struggles must be heightened to the level of resistance. That is the need of the hour.

### **Most Encouraging Recent Anti-Privatisation Militant Actions**

It shall not be even slightest exaggeration to say that the more than three decades' long continuous struggles of the Indian working class against neo-liberalism, anti-privatisation being one of the major focuses, conducted jointly by the trade union movement has been followed with high appreciation all over the world.

We have uncounted success stories to the credit of the working class movement in the fight against neo-liberalism. However, keeping in view the forthcoming two-day strike, it is considered befitting to recall the most recent few, and by no means exhaustive, very encouraging and confidence building examples of strike actions vehemently opposing privatisation.

Under the united trade union banner called 'Visakha Ukku Pariakshna Porata Committee' the Visakha Steel Plant (VSP) employees have defeated the repeated attempts by successive Central Governments to privatise VSP. They have succeeded in protecting 100% equity with the CPSU.

Modi Government once again decided divestment of shares of the CPSU. But again the VSP employees successfully resisted the move. The chronological calendar of the year long struggles conducted by the workers was provided in the 'Background Note' presented to our Co-ordination Committee meeting held on 13<sup>th</sup> June 2021 (online). And the struggle is continuing. The Steel Comrades shall update us in the meeting.

In the same breadth we must take note of the heroic anti-privatisation current struggles of the employees of Banks, LIC and GIC. The country witnessed a chain of strike action against privatisation on 15<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> March 2021 – 15<sup>th</sup> and 16<sup>th</sup> March 2021 by bank employees, 17<sup>th</sup> March 2021 by GIC employees and 18<sup>th</sup> March 2021 by LIC employees.

Again on 16<sup>th</sup> and 17<sup>th</sup> December 2021 the bank employees have conducted a powerful hundred percent successful strike action against Government move to privatise banks. The strike day colourful militant demonstration by the striking bank employees must not go un-noticed by us. Within a short period of few months, two two-day strike actions against privatisation completely debunks the bogus plea and propaganda that highly paid workers are averse to go on strike. The Banking Laws Amendment Bill 2021 was listed to be press for in the last session but has been put on hold. Thanks to the hundred percent successful strike actions.

Instead of dealing in details regarding the continuing anti-privatisation struggles of electricity workers, the indefinite united strike action by the electricity workers of the state of J & K is highly motivating. The entire permanent and casual workers and also the executives went on state-wide strike action from 17<sup>th</sup> December 2021. So effective was the strike that Government deployed Military to handle the situation including intimidating the strikers. But the strikers were undaunted. Ultimately

Government had to surrender and agreed to stop merger a step towards privatisation. Such a victory in the present socio-political situation of J&K is certainly a show of united strength of the working class.

The strike declaration issued by the joint Platform of Central Trade Unions and sectoral All India Federations and Associations noted “*The recent repeal of 3 Farm Laws in the face of determined long-drawn united struggles by the farmers alongwith countryside solidarity actions by the working class at large demonstrated the rising popular anger and unrest in the country [...] The farmers’ movement has snatched a historic victory by forcing the arrogant Modi Govt to repeal the 3 farm laws.*” This victory must act as a powerful instrument of campaign and propaganda for mobilising the working class for the 23-24 February 2022 strike action.

### **Draw Plan and Programme of Strike Preparation**

The following campaign programmes towards preparation for the strike has been decided by the joint platform of trade unions. The Public Sector Trade Unions must participate in these activities with commitment and dedication. These are the most essential necessities for participation of Public Sector Workers in the Strike.

The State Units of the Joint Platform of Central Trade Unions and Independent Sectoral Federations will carry out intensive campaign jointly through various forms – such as state conventions, human chains, torchlight processions, signature campaign, sectoral and area-based joint campaign and agitation etc.

Our affiliates and other constituents functioning in various Public Sector industries must take initiative to organise joint sector specific National/Regional/Unit Conventions. In the meantime, our federations and all India sector-based unions must convene the meeting of their respective central bodies to be followed by local bodies.

Campaign materials – Leaflet based on the Background Note presented in today’s meeting with addition of the impact of NMP in the respective sectors (Pamphlet prepared by Petroleum & Gas Workers Federation of India has been circulated in today’s meeting) must be printed in regional languages and circulated to reach each and every worker of the concerned sectors. In addition, Banner, Poster, Stickers and so on must be prepared and displayed massively.

Any other campaign and propaganda activities depending on the objective situation of the sectors may also be resorted to.

With Fraternal Greetings

*Swadesh Dev Roye*  
Convener

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**Annual CPSE Disinvestment Target vs. Achievement Table since 1991/92**  
**(as on 15 December 2021)**

<b>YEAR</b>	<b>TARGET (Rs. crore)</b>	<b>ACHIEVED (Rs. crore)</b>	<b>ACHIEVEMENT (%)</b>
1991/92	2,500	3,038	121.51
1992/93	2,500	1,913	76.50
1993/94	3,500	0	0.00
1994/95	4,000	4,843	121.08
1995/96	7,000	168	2.41
1996/97	5,000	380	7.59
1997/98	4,800	910	18.96
1998/99	5,000	5,371	107.42
1999/00	10,000	1,585	15.85
2000/01	10,000	1,871	18.71
2001/02	12,000	3,268	27.24
2002/03	12,000	2,348	19.57
2003/04	14,500	15,547	107.22
2004/05	4,000	2,765	69.12
2005/06	0	1,570	N.A.
2006/07	0	0	N.A.
2007/08	0	4,181	N.A.
2008/09	0	0	N.A.
2009/10	25,000	23,553	94.21
2010/11	40,000	22,763	56.91
2011/12	40,000	14,035	35.09
2012/13	30,000	23,857	79.52
2013/14	54,000	21,321	39.48
2014/15	58,425	24,349	41.68
2015/16	69,500	24,058	34.62
2016/17	56,500	46,378	82.09
2017/18	72,500	1,00,642	138.82
2018/19	80,000	87,513	109.39
2019/20	90,000	50,294	55.88
2020/21	2,10,000	32,742	15.59
2021/22	1,75,000	9,291	5.31
<b>TOTAL</b>	<b>10,97,725</b>	<b>5,30,554</b>	<b>48</b>

**Remaining Equity with the Government after disinvestment**  
(There may be very few variations in residual figures)

SL. NO.	COMPANY	LAST DISINVESTMENT DURING FINANCIAL YEAR	DD-MM-YYYY	% RESIDUAL EQUITY WITH GOVT.
1	ICI India Ltd.	2003-04	NA	-
2	Maruti Udyog Ltd.	2007-08	NA	-
3	Indian Petrochemicals Corp.Ltd.	2004-05	NA	0.42
4	NTPC Ltd.	2020/21	12-07-2020	51.02
5	Hindustan Petroleum Corporation Ltd	2019/20	31-03-2020	51.11
6	National Aluminium Co. Ltd.	2020/21	25-02-2021	51.28
7	Engineers India Ltd.	2020/21	22-01-2021	51.32
8	GAIL (India) Ltd.	2020/21	25-02-2021	51.45
9	Bharat Petroleum Corporation Ltd	2019/20	31-03-2020	52.98
10	Indian Oil Corp. Ltd.	2018/19	22-01-2019	53.88
11	Mahanagar Telephone Nigam Ltd.	1997-98	NA	56.22
12	Container Corp. of India Ltd.	2016/17	07-11-2016	56.79
13	Power Grid Corp. of India Ltd.	2013-14	12-03-2013	57.34
14	Hindustan Organic Chemicals Ltd.	1991-92	NA	58.61
15	Bharat Electronics Ltd.	2017/18	03-05-2018	58.83
16	Rural Electrification Corp. Ltd.	2015/16	04-08-2015	60.64
17	NMDC Ltd.	2021/22	16-07-2021	60.79
18	Bharat Earth Movers Ltd.	1994-95	NA	60.81
19	Andrew Yule & Co.Ltd.	1991-92	NA	62.84
20	Oil India Ltd.	2018/19	15-02-2019	63.05
21	Bharat Heavy Electricals Ltd.	2018/19	13-12-2018	63.17
22	Shipping Corp.Of India Ltd.	2010-11	30-11-2010	63.75
23	SJVN Ltd.	2017/18	14-02-2018	63.93
24	Oil & Natural Gas Corp. Ltd.	2018/19	29-01-2019	64.26
25	Moil Ltd.	2019/20	26-12-2019	64.35
26	MSTC Ltd.	2018/19	13-03-2019	64.75
27	Steel Authority Of India Ltd.	2020/21	24-01-2021	65.00
28	Coal India Ltd.	2018/19	03-01-2019	66.13
29	Hindustan Copper Ltd.	2021/22	16-09-2021	66.14
30	Rural Electrification Corp.Ltd.	2009-10	19-02-2010	66.80
31	Indian Railway Catering & Tourism Corp. Ltd.	2020/21	12-10-2020	67.40
32	Indian Railway Catering & Tourism Corp. Ltd.	2020/21	18-12-2020	67.40
33	Power Finance Corp. Ltd.	2015/16	27-07-2015	67.80
34	NMDC Ltd.	2020/21	17-12-2020	68.29
35	NHPC Ltd.	2018/19	01-01-2019	70.95
36	Rites Ltd.	2020/21	27-10-2020	72.20
37	Railtel Corp. of India Ltd.	2020/21	16-02-2021	72.84
38	Power Finance Corp.Ltd.	2011-12	05-10-2011	73.72
39	Mishra Dhatu Nigam Ltd.	2017/18	21-03-2018	74.00

SL. NO.	COMPANY	LAST DISINVESTMENT DURING FINANCIAL YEAR	DD-MM-YYYY	% RESIDUAL EQUITY WITH GOVT.
40	NBCC (India) Ltd.	2017/18	28-12-2017	74.29
41	Garden Reach Shipbuilders & Engineers Ltd.	2018/19	24-09-2018	74.50
42	National Fertilizers Ltd.	2017/18	26-07-2017	74.71
43	Bharat Dynamics Ltd.	2020/21	09-08-2020	74.93
44	Rashtriya Chemicals & Fertilizers Ltd.	2017/18	29-06-2017	75.00
45	Hindustan Aeronautics Ltd.	2020/21	27-08-2020	75.15
46	Cochin Shipyard Ltd.	2018/19	28-11-2018	75.21
47	Rail Vikas Nigam Ltd.	2020/21	24-03-2021	78.21
48	Mahanagar Telephone Nigam Ltd.	1991-92	NA	78.61
49	Container Corp. of India Ltd.	1994-95	NA	79.99
50	Shipping Corp. of India Ltd.	1994-95	NA	80.12
51	Shipping Corp. of India Ltd.	1991-92	NA	81.49
52	NLC India Ltd.	2018/19	13-11-2018	84.42
53	Mazagon Dock Shipbuilders Ltd.	2020/21	29-09-2020	84.83
54	New India Assurance Co. Ltd.	2017/18	11-01-2017	85.44
55	General Insurance Corp. of India	2017/18	10-11-2017	85.78
56	Indian Railway Finance Corp. Ltd.	2020/21	18-01-2021	86.36
57	India Tourism Development Corp. Ltd.	2013-14	08-02-2013	87.11
58	Indian Railway Catering & Tourism Corp. Ltd.	2019/20	30-09-2019	87.40
59	Bharat Dynamics Ltd.	2017/18	13-03-2018	87.75
60	Rail Vikas Nigam Ltd.	2018/19	29-03-2019	87.84
61	Ircon International Ltd.	2018/19	17-09-2018	89.16
62	Housing & Urban Development Corp. Ltd.	2017/18	05-08-2017	89.81
63	MMTC Ltd.	2014/15	06-01-2014	89.93
64	National Buildings Construction Corp. Ltd.	2011-12	22-03-2012	90.00
65	Neyveli Lignite Corp. Ltd.	2013-14	08-02-2013	90.00
66	State Trading Corp. Of India Ltd.	2013-14	08-02-2013	90.00
67	Hindustan Photo Films Mfg. Co. Ltd.	1991-92	NA	90.13
68	State Trading Corp. Of India Ltd.	1992-93	NA	91.03
69	Neyveli Lignite Corp. Ltd.	1992-93	NA	94.00
70	Fertilizers & Chemicals Travancore Ltd.	1992-93	NA	97.30
71	Kudremukh Iron Ore Co. Ltd.	1994-95	NA	99.00
72	Kiocl Ltd.	2020/21	12-01-2020	99.03
73	Minerals & Metals Trading Corp. Ltd.	1991-92	NA	99.33
74	Ircon International Ltd.	1991-92	NA	99.73
75	Rashtriya Ispat Nigam Ltd	2019/20	31-03-2020	100.00

## Strategic Sale to Private Entity (as on 15 December 2021)

Initial Sale of Complete Shareholding (with post/transaction equity of the Government becoming NIL)

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	HOTEL CORP.OF INDIA LTD. / INDO HOKKE HOTELS LTD.RAJGIR	2001/02	INPAC TRAVELS (INDIA) PVT.LTD.	0.00
2	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL HASSAN ASHOK	2001/02	MALNAD HOTELS& RESORTS PVT.LTD.	0.00
3	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL BODHGAYA ASHOK	2001/02	LOTUS NIKKO HOTELS	0.00
4	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL MADURAI ASHOK	2001/02	SANGU CHAKRA HOTELS PVT.LTD.	0.00
5	INDIA TOURISM DEVELOPMENT CORP.LTD. / TEMPLE BAY ASHOK BEACH RESORT, MAMALLAPURAM	2001/02	G.R.THANGA MALIGAI PVT.LTD.	0.00
6	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL AGRA ASHOK	2001/02	MOHAN SINGH	0.00
7	INDIA TOURISM DEVELOPMENT CORP.LTD. / LAXMI VILAS PALACE HOTEL, UDAIPUR	2001/02	BHARAT HOTELS LTD.	0.00
8	INDIA TOURISM DEVELOPMENT CORP.LTD. / QUTAB HOTEL, NEW DELHI	2001/02	CONSORTIUM OF SUSHIL GUPTA & OTHERS	0.00
9	INDIA TOURISM DEVELOPMENT CORP.LTD. / LODHI HOTEL, NEW DELHI	2001/02	SILVERLINK HOLDINGS LTD.& CONSORTIUM	0.00
10	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL AIRPORT ASHOK, KOLKATA	2002/03	BRIGHT ENTERPRISES PVT.LTD.& CONSORTIUM	0.00
11	INDIA TOURISM DEVELOPMENT CORP.LTD. / KOVALAM ASHOK BEACH RESORT	2002/03	M FAR HOTELS LTD.	0.00
12	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL AURANGABAD ASHOK	2002/03	LOKSANGAM HOTELS & RESORTS PVT.LTD.& CONSORTIUM	0.00
13	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL MANALI ASHOK	2002/03	AUTO IMPEX LTD.	0.00
14	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL KHAJURAHO ASHOK	2002/03	BHARAT HOTELS LTD.	0.00
15	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL RANJIT, NEW DELHI	2002/03	CONSORTIUM OF UNISON HOTELS LTD.& FORMAX COMMERCIAL PVT.LTD.	0.00
16	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL KANISHKA, NEW DELHI	2002/03	NEHRU PLACE HOTELS LTD.	0.00
17	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL INDRAPRASTHA, NEW DELHI	2002/03	MORAL TRADING & INVESTMENT LTD.	0.00
18	INDIA TOURISM DEVELOPMENT CORP.LTD. / PUNJAB HOTEL LTD.	2002/03	TAJGVK HOTELS & RESORTS LTD.	0.00
19	INDIA TOURISM DEVELOPMENT CORP.LTD. / HOTEL VARANASI ASHOK	2002/03	CONSORTIUM OF RAMNATH HOTELS PVT.LTD.	0.00
20	TATA COMMUNICATIONS LTD.	2020/21	PANATONE FINVEST LTD.	0.00

## Slump Sale

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	HOTEL CORP.OF INDIA LTD. / CENTAUR HOTEL JUHU BEACH, MUMBAI	2001/02	TULIP HOSPITALITY PVT.LTD.	0.00
2	HOTEL CORP.OF INDIA LTD. / CENTAUR HOTEL AIRPORT, MUMBAI	2002/03	BATRA HOSPITALITY PVT.LTD.	0.00

## CPSE to CPSE Sale (as on 15 December 2021)

## Sale of Entire Shareholding (with post/transaction equity of the Government becoming NIL)

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	DD-MM-YYYY	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	BONGAIGAON REFINERY & PETROCHEMICALS LTD.	2000/01	NA	INDIAN OIL CORP.LTD.	0.00
2	DREDGING CORP.OF INDIA LTD.	2018/19	09/03/2019	VISHAKAPATNAM PORT TRUST, PARADEEP PORT TRUST, JAWAHARLAL NEHRU PORT TRUST & DEENDAYAL PORT TRUST	0.00
3	HINDUSTAN PETROLEUM CORP.LTD.	2017/18	31/01/2018	OIL & NATURAL GAS CORP.LTD.	0.00
4	HSCC (INDIA) LTD.	2018/19	06/11/2018	NBCC (INDIA) LTD.	0.00
5	KAMARAJAR PORT LTD.	2019/20	27/03/2020	CHENNAI PORT TRUST	0.00
6	KOCHI REFINERIES LTD.	2000/01	NA	BHARAT PETROLEUM CORP.LTD.	0.00
7	MADRAS REFINERIES LTD.	2000/01	NA	INDIAN OIL CORP.LTD.	0.00
8	NORTH EASTERN ELECTRIC POWER CORP.LTD.	2019/20	27/03/2020	NTPC LTD.	0.00
9	THDC INDIA LTD.	2019/20	27/03/2020	NTPC LTD.	0.00

## Sale of Majority Shareholding (with post/transaction equity of the Government becoming less than 50% and the Government losing management control)

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	DD-MM-YYYY	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	IBP CO.LTD.	2001/02	NA	INDIAN OIL CORP.LTD.	26.00
2	REC LTD.	2018/19	28/03/2019	POWER FINANCE CORP.LTD.	NA

**Sale of Minority Shareholding (with pre/transaction and post/transaction equity of the Government being more than 50% with the Government retaining management control)**

<b>SL. NO.</b>	<b>COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)</b>	<b>FINANCIAL YEAR</b>	<b>DD-MM-YYYY</b>	<b>NAME OF BUYER, IF ANY</b>	<b>% RESIDUAL EQUITY WITH GOVT.</b>
1	GAIL (INDIA) LTD.	1998/99	NA	OIL & NATURAL GAS CORP.LTD. & INDIAN OIL CORP.LTD.	83.32
2	INDIAN OIL CORP.LTD.	2013/14	14/03/2014	OIL & NATURAL GAS CORP.LTD. & OIL INDIA LTD.	68.92
3	NATIONAL PROJECTS CONSTRUCTION CORP.LTD.	2018/19	MAR/19	WAPCOS LTD.	NA
4	OIL & NATURAL GAS CORP.LTD.	1999/00	NA	INDIAN OIL CORP.LTD.	83.64
5	OIL INDIA LTD.	2009/10	07/09/2009	INDIAN OIL CORP. LTD., HINDUSTAN PETROLEUM 7CORP.LTD. & BHARAT PETROLEUM CORP.LTD.	78.43



**Strategic Sale to Private Entity (as on 15 December 2021)  
Initial Sale of Majority Shareholding (with post/transaction equity of the Government becoming less than 50% and the Government losing management control)**

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	BHARAT ALUMINIUM CO.LTD.	2000/01	STERLITE INDUSTRIES (INDIA) LTD.	49.00
2	CMC LTD.	2001/02	TATA CONSULTANCY SERVICES LTD.	32.31
3	HINDUSTAN TELEPRINTERS LTD.	2001/02	HIMACHAL FUTURISTIC COMMUNICATION LTD.	26.00
4	HINDUSTAN ZINC LTD.	2002/03	STERLITE OPPORTUNITIES & VENTURES LTD.	49.93
5	INDIAN PETROCHEMICALS CORP.LTD.	2002/03	RELIANCE PETRO INVESTMENTS LTD.	33.95
6	JESSOP & CO.LTD.	2003/04	INDO WAGON ENGINEERING LTD.	27.00
7	LAGAN JUTE MACHINERY CO.LTD.,THE	2000/01	MURALIDHAR RATANLAL EXPORTS LTD.	26.00
8	MODERN FOOD INDUSTRIES (INDIA) LTD.	1999/00	HINDUSTAN LEVER LTD.	26.00
9	PARADEEP PHOSPHATES LTD.	2001/02	ZUARI MAROC PHOSPHATES PVT.LTD.	26.00
10	VIDESH SANCHAR NIGAM LTD.	2001/02	PANATONE FINVEST LTD. (A TATA GROUP CO.)	26.12

**Subsequent Sale of Minority Shareholding leading to Further Dilution (with pre/transaction and post/transaction equity of the Government being less than 50%)**

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	HINDUSTAN ZINC LTD. (CALL OPTION)	2003/04	STERLITE OPPORTUNITIES & VENTURES LTD.	29.55

**Subsequent Sale of Minority Shareholding leading to Complete Privatisation  
(with post/transaction equity of the Government becoming NIL)**

SL. NO.	COMPANY (NAME AS AT THE TIME OF DISINVESTMENT)	FINANCIAL YEAR	NAME OF BUYER, IF ANY	% RESIDUAL EQUITY WITH GOVT.
1	MODERN FOOD INDUSTRIES (INDIA) LTD. (PUT OPTION)	2002/03	HINDUSTAN LEVER LTD.	0.00

**Before commencement of Neoliberalism in India 1991**  
**Industries those were reserved for Public Sector**

1. Arms and Ammunition and allied items of defence equipment.
2. Atomic energy
3. Iron and steel
4. Heavy castings and forgings of iron and steel
5. Heavy plant and machinery required for iron and steel production, for mining.
6. Heavy electrical plants
7. Coal and lignite.
8. Minerals oils
9. Mining of iron ore, manganese ore, chrome ore, gypsum
10. Mining and processing copper, lead, zinc, tin
11. Minerals specified in the Schedule to the Atomic Energy
12. Aircraft
13. Air transport
14. Rail transport
15. Ship building
16. Telephones, Telephone cables, Telegraph and Wireless apparatus  
(excluding radio receiving sets)
17. Generation and distribution of electricity

**Neoliberal Regime reduced drastically the industries reserved for Public Sector**

1. Arms and Ammunition and allied items of defence equipment, aircraft and warship.
2. Atomic Energy
3. Coal and Lignite.
4. Mineral Oils.
5. Mining of iron ore, manganese ore, chrome ore, gypsum, sulphur, gold and diamond.
6. Mining of copper, lead, zinc, tin, molybdenum and wolfram.
7. Minerals specified in the schedule to Atomic Energy Order, 1953.
8. Railway Transport.

**List of Indian PSUs listed in Share Market (BSE and/or NSE) (Data as of January 2021)**

1. Bank of Baroda Ltd.
2. Bank of India Ltd.
3. Bank of Maharashtra Ltd.
4. Balmer Lawrie & Co. Ltd.
5. Bharat Earth Movers Ltd.
6. Bharat Dynamics Ltd.
7. Bharat Electronics Ltd.
8. Bharat Heavy Electricals Ltd.
9. Bharat Petroleum Corporation Ltd.
10. Canara Bank Ltd.
11. Central Bank Ltd.
12. Chennai Petroleum Corporation Ltd.
13. Coal India Ltd.
14. Cochin Shipyard Ltd.
15. Container Corporation of India Ltd.
16. Engineers India Ltd.
17. Gail India Ltd.
18. Garden Reach Shipbuilders and Engineers Ltd.
19. General Insurance Corporation of India Ltd.
20. Gujarat Mineral Development Corporation Ltd.
21. Hindustan Aeronautics Ltd.
22. Hindustan Copper Ltd.
23. Hindustan Petroleum Corporation Ltd.
24. Housing and Urban Development Corporation Ltd.
25. Indian Bank Ltd.
26. Indian Overseas Bank Ltd.
27. India Tourism Development Corporation Ltd.
28. Indian Oil Corporation Ltd.
29. Indian Railway Catering and Tourism Corporation Ltd.
30. IRCON International Ltd.
31. Indian Telephone Industries Ltd.
32. Industrial Finance Corporation of India Ltd.
33. Indian Railway Finance Corporation Ltd.
34. Jammu and Kashmir Bank Ltd.
35. Mangalore Refinery and Petrochemicals Ltd.
36. Mahanagar Telephone Nigam Ltd.
37. Mazagon Dock Shipbuilders Ltd.
38. Mishra Dhatu Nigam Ltd.
39. Metals and Minerals Trading Corporation Ltd.
40. Moil Ltd.
41. National Aluminium Corporation Ltd.
42. NBCC Ltd.
43. The New India Assurance Co. Ltd.
44. NHPC Ltd.
45. NLC India Ltd.
46. NMDC Ltd.
47. NTPC Ltd.
48. Oil and Natural Gas Corporation Ltd.
49. Oil India Ltd.
50. Power Finance Corporation Ltd.
51. Power Grid Corporation of India Ltd.
52. Punjab National Bank Ltd.
53. Rail Vikas Nigam Ltd.
54. Rashtriya Chemicals & Fertilizers Ltd.
55. Rural Electrification Corporation Ltd.
56. Rail India Technical and Economic Service Ltd.
57. State Bank of India Ltd.
58. Shipping Corporation of India Ltd.
59. SJVN Ltd.
60. Steel Authority of India Ltd.
61. UCO Bank Ltd.
62. Union Bank of India Ltd.