

GOVERNMENT OF INDIA
MINISTRY OF STEEL

RAJYA SABHA
STARRED QUESTION NO.*240
FOR ANSWER ON 29/03/2012

NAVRATNA STATUS TO VSP

*240. SHRI MOHD. ALI KHAN:

Will the Minister of STEEL be pleased to state:

- (a) whether Government has given Navratna status to Visakhapatnam Steel Plant (VSP) recently;
- (b) if so, the details thereof;
- (c) the present status thereof;
- (d) other similar requests pending with the Ministry from the State Government of Andhra Pradesh; and
- (e) by when action would be taken?

ANSWER

THE MINISTER OF STEEL

(SHRI BENI PRASAD VERMA)

(a)to(e): A Statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PART (A) TO (E) OF THE RAJYA SABHA STARRED QUESTION NO. *240 FOR ANSWER ON 29/03/2012 TABLED BY SHRI MOHD. ALI KHAN, MEMBER OF PARLIAMENT REGARDING NAVRATNA STATUS TO VSP.

(a)to(c): Rashtriya Ispat Nigam Ltd. (RINL), Visakhapatnam Steel Plant (VSP) has been granted Navratna Status on 16th November, 2010 by the Government subject to the condition that RINL will get listed in 2 years from the date of grant of Navratna status. The Navratna status to RINL would stand automatically withdrawn in case the company is not listed within the prescribed time period. The Government of India has approved Disinvestment of RINL holdings by Initial Public Offer (IPO) for sale of 10% equity, out of Government of India's 100% shareholding. The Department of Disinvestment, Ministry of Finance has appointed the Intermediaries to the IPO and the Company has appointed Auditors to the IPO. The Intermediaries have started the process of due diligence and preparation of draft Offer Documents. The Auditors have started the process of restatement of financial statements.

(d)&(e): There is no such proposal, at present, before the Ministry of Steel from the State Government of Andhra Pradesh.
