CHAPTER - 5

Systems & Procedure of Disinvestment
Procedure of Disinvestment

The Government of India is carrying out disinvestment in accordance with the prescribed procedure that ensures complete transparency. The procedure is reviewed from time to time and modified with a view to accelerating the process further. At present it is as follows. Proposals for disinvestment in any public sector undertaking based on the recommendation of the Disinvestment Commission or in accordance with the declared disinvestment policy of the Government, are placed for consideration of the Cabinet Committee on Disinvestment (CCD). After CCD clears the disinvestment proposals, the selection of advisor is done through a competitive bidding process.

The advisor assists the Government in preparation and issue of advertisement in leading newspapers inviting expression of Interest from Interested parties, After receipts of expression of interest, prospective bidders are short listed based on Pre-determined objectives screening criteria / requirement.

The advisors, after due diligence of the PSU, prepares the information memorandum in consultation with the concerned PSU. This is given to the short listed prospective bidders who have entered into a confidentially agreement.

The draft Share Purchase Agreement and shareholder’s agreement are also prepared by the advisors with the help of a legal advisor. The prospective bidders undertake due diligence of the PEs and hold discussions with the advisors / the Government / the Representatives of the PSU for any classification.

Concurrently the task of valuation of the PEs. is undertaken in accordance with the standard national and international practices. Based on the reactions received from the prospective bidders, the share purchase agreement and shareholder’s agreement are finalised. These are then vatted by the Ministry of law and are approved by the Government. Thereafter these are sent to the prospective bidders for inviting the final binding bids.
The bids received as above, are examined, analysed and evaluated by the Inter Ministerial Group (IMG) and their (IMG's) recommendations are placed before the CCD for the final approval of the bids, the strategic partner, share purchase agreement and shareholders's agreement and other ancillary issue.

In the disinvestment process mentioned above, The Ministry of Disinvestment is assisted at each stage by an Inter Ministerial Group (IMG), Comprising officers from the Ministry of Finance, Department of Public Enterprises, the Administrative Ministry / Department controlling the PSU, apart from the officers of the Ministry of Disinvestment and advisors.

After the transaction is completed, all papers and documents relating to it are to be turned over to the Controller and Auditor General of India (C&AG) to enable to the CAG to undertake and evaluation of the disinvestment, for placing it in Parliament and releasing it to the public.

**Cabinet committee on Disinvestment**

The CCD is chaired by the Prime Minister and comprises of Minister of Law, Justice and Company Affairs and Minister of Shipping, Minister of Heavy Industry and Public enterprises, Minister of Petroleum and Natural Gas, Minister of External affairs, Minister of Finance, Minister of Civil aviation, Deputy Chairman, Planning Commission, Minister of State (Independent charge) of the Ministry of Disinvestment and the Minister concerned with Central PSU under disinvestment.¹

**The functions of the committee.**

- To consider the advice of the core group of secretaries regarding policy issue relating to the disinvestment programme.

- To decide the price band for the sale of Government shares through GDR/ domestic capital market route prior to the book building exercise and to decide the final price of sale in all cases.

- To decide the final pricing of the transaction and the strategic partner in case of strategic sales.
To decide on cases where there is disagreement between the recommendations of the Disinvestment Commission and the view of the Ministry of Disinvestment.

To approve the three year rolling plan and the annual programme of disinvestment every year.

**Inter Ministerial Group**

The Inter Ministerial Group is chaired by the Secretary, Ministry of Disinvestment and comprises of officers of Ministry of Finance, Department of Public Enterprises, Administrative Ministry and the CMD of the public sector enterprises concerned. The Inter Ministerial Group is responsible for day to day implementation of the disinvestment decision.

**Core group of secretaries on disinvestment**

The core group of Secretaries is headed by the Cabinet Secretary and comprises of Secretaries from Ministry of Finance, Industry, Ministry of Disinvestment, Planning Commission and Administrative Ministry and any other department as may be required. The core group directly supervises the implementation of the decisions of all strategic sales.

The core group monitors the progress of implementation of the Cabinet decisions and also the core group makes recommendation to the CCD on disinvestment policy matters.

**Department of disinvestment**

The Department of Disinvestment was set up vide notification No.DC 551/99 dated the 10.12.99.

**Business allocated to Department of Disinvestment**

- All matters related to disinvestment of Central Government equity from Central public sector undertaking.
- Decisions on the recommendations of the Disinvestment Commission on the modalities of disinvestment including restructuring.
- Implementation of disinvestment decisions including appointment of advisors, pricing of shares and other terms and conditions of disinvestment.
Disinvestment Commission.

Central public sector undertaking for the purpose of disinvestment of Government equity only.

**Overview of the Privatisation process**

The general procedure being followed for disinvestment through strategic sale process comprises mainly the following steps:

1. Proposals for disinvestment in any PEs, based on the recommendation of the Disinvestment Commission or in accordance with the declared Disinvestment Policy of the Government are placed for consideration of the Cabinet Committee on Disinvestment.

2. After CCD clears the disinvestment proposals, selection of the advisors is done through global competitive bidding process for assisting in the implementation of the disinvestment decision.

3. The advisor assists the Government in issue of advertisement in leading national and international newspapers / magazines / journals for inviting Expressions of Interest (EOI) from prospective strategic partners. In some cases to expedite disinvestment EOI advertisements have been issued before appointing advisors.

4. The advisors, after due diligence of the PSU, prepares the information memorandum in consultation with the concerned PSU, which is given to the short listed prospective bidders, after they have entered into a confidentially agreement.

5. The draft share purchase agreement and the share holders agreement are also prepared by the advisors, with the help of legal advisors and given to the prospective bidders for eliciting their reaction.

6. The prospective bidders undertake due diligence of the PSU and hold discussions with the advisors / the Government / the management of the PSU for any clarifications.
Concurrently the task of valuation of the PSU is undertaken in accordance with the standard national and international practices.

Based on the response received from the prospective bidders, the share purchase and share holders agreement is finalised and vatted by the Ministry of law and approved by the Government and is then sent to the prospective bidders for inviting the final binding bids.

After examination, analysis and evaluation, the recommendations of the Inter Ministerial Group (IMG) are placed before the CCD for a final decision regarding selection of the strategic partner, signing of the share purchase or share holders agreements and other ancillary issues.

Process flow chart for disinvestment through strategic sale route

Disinvestment commission recommendations

Administrative Ministry's Comments

Approval of CCD

Advertisements for appointments of advisors

Receipts of EOI from advisors

Presentations by advisors

Selections by advisors

Appointment of advisors

Process finalisation and due diligence by advisors
Advertisement for inviting EOI from bidders

Receiving EOI

Shortlisting of bidders and signing of confidentially undertaking

Finalisation and Distribution of Information Packages etc

Due diligence etc by shortlisted bidders

Financial / capital / business restructuring etc

Finalisation of shareholders Agreements, share sale / purchase/ other agreements

Receipts of Final bids and bid evaluation

Cabinet, SEBI Regulation approvals

open offers

execution of legal documents and inflow of funds

Documents submitted to C&AG's office for assessment
Various methodologies for disinvestment

(I) Capital Markets

(a) Offer for Sale to Public at fixed price

(I) Pricing - Decided before the transaction; at a discount to market to ensure success and immediate capital appreciation for investors.

(II) Target Investors set - Mix of retail and whole sale, with some reservation for small investors.

Transaction Cost - High in the range of 4 - 5 percent depending upon issue size.

Time involved - 3 - 4 months

Regulation - SEBI Guidelines, stock exchange requirement.

Suitability -

(I) Companies for which small investors interest is expected to be substantial.

(II) Profit making companies with good future prospects.

(III) Companies not in need of significant technical managerial and marketing inputs.

(IV) Precedents - offer of 1 million shares of VSNL at 750/- per share.

(V) Methodology - offer for Sale

An issue of equity shares held by Government of India to the Public at large at a predetermined price.

- Through an offer documents.
- Equity shares can be accompanied by sweeteners such as warrants.
- Issue amount is thus automatically obtained (No of securities X Price)
- Issue underwritten by the syndicate members (may or may not be)
- Offer made through an offer documents.

Advantages

- Ensures widespread share holdings
- Sets valuation benchmarks for further fund raising / offer for sale
- Relatively quick method.
Disadvantages
- Dependent on capital market condition.
- Regulatory compliances - SEBI and Stock exchanges.
- Price at a discount to market / intrinsic price to ensure good response
- Process expensive - cost approximate 4 - 5 percent.

(2) Secondary market operations
- Pricing - A market price
- Target investors set - Essentially wholesale.
- Transaction Cost - Low in terms of brokerage.
- Time involved - Spot transaction.
- Regulation - Stock exchange requirement.

Suitability -
- Companies which have a sizeable floating stock with good intrinsic value and good future prospects; and
- Companies not in need of significant technical, managerial, marketing, inputs etc.
- Precedents - None
- Methodology - Sale through market operations.
- A secondary market sale of equity shares held by Government of India.
- At trading market prices.
- Through brokers.
- To interested buyers - institutional and retail.

Advantages
- Low Costs - only brokerage to be paid

Disadvantages
- Unsuitable for companies with low floating stock - interest may be low;
- Price dependent on day- to- day market condition.
- Methods may not be considered transparent.
- Highly dependent on the day- to- day demand for the shares.
- Possibility of price rigging.
- Amount of proceeds uncertain.
Offer for Sale to Public through book building

- Pricing - optimised since price is discovered through a bidding process.
- Target investor set - Essentially wholesale, with minimum 25 percent retail
- Transaction Cost - High in the range of 5-6 percent depending on issue
- Time involved - 2-3 months
- Regulation - SEBI guidelines stock exchange requirements

Suitability -
- Companies for which institutional interest is expected to be substantial.
- Profit making companies with good intrinsic value and future prospects.
- Companies not in need of significant technical, managerial, marketing inputs etc.

- Precedents - none among PEs - Highes Software Ltd and HCL technologies limited in the private sector.
- Methodology - offer for sale
- Issue of equity shares held by Government of India to the public at large
- Number of securities to be pre-determined and disclosed
- Price discovered through bidding by interested investors - 85 percent (Institutional and retail) and allocation made at cut off price (Dutch auction) followed by a fixed price offer- cut off price of 15 percent to retail investors.
- Issue amount is thus automatically obtained (No of securities x price)
- Offer made through an offer document.

Advantages
- Optimises price
- Ensure widespread share holding
- Sets valuation benchmarks for further fund raising / offer for sale for initial public offerings.
- Relatively quick method
- Transparent method.

Disadvantages
- Expensive - With cost of 5 - 6 percent
- Regulatory compliances - SEBI and Stock exchange.
International offerings

- Pricing - Valuation by international qualified institutional buyers (QIBs) (Through book building) and related to domestic market prices.
- Target investors set - Essentially foreign institutional investors set.
- Transaction Cost - High in the range of 4 - 5 percent depending on issue size.
- Time involved - 3 - 4 months.
- Regulation - Disclosure requirements by Securities Exchange Commission (SEC) and accounting in accordance with us Generally Accepted Accounting Practices (GAAP) for American Depository Receipts (ADRs) / National Association of Securities Dealers Automated Quotations (NASDAQ) / Newyork Stock Exchange (NYSE)/ London Stock Exchange (LSE) listing requirement.

Suitability-
- Companies which have stocks listed in the international markets or companies with actively traded stock in domestic markets.
- Companies with good intrinsic value, good future prospects and of international repute.
- Precedents - Videsh Sanchar Nigam Ltd (VSNL), Mahanagar Telephones (MTNL), Gas Authority of India Limited (GAIL).
- Methodology - offer for sale in the international markets.
- An offer to international investors through issue of depository receipts which represent underlying shares (ADRs in the USA market and Global Depository Receipts (GDRs)) in markets other than the USA.
- Recasting of accounts as per GAAP for issue of ADRs and consolidation of accounts for issue of GDRs.
- Preparation of red herring (offer documents) and road shows.
- Price discovery through bidding and allocation made at cut off price (Dutch auction) or at bid price (French auction).
- This issue is fully underwritten.
- Offer through an offering documents.
Advantages
- Access to deeper international markets and capital, sometimes at better price.
- Creates price tension between the overseas and home markets.
- Enhances visibility.

Disadvantages
- Time consuming process.
- Stringent regulatory requirements, accounting norms and disclosures and regularly reporting to SEC in case of ADRs.
- Cost of 4 - 5 percent for ADRs and about 3 percent for GDRs

Private placement of equity
- Pricing- Valuation by merchant banker and feed back from institutional investors or price discovered through book building.
- Target investors set- Essentially institutional including multilateral agencies, private equity funds.
- Transaction Costs - Low
- Time involved - 1 - 2 months
- Regulation - Foreign investment guidelines in case of overseas investors.

Suitability-
- Unlisted companies
- Listed companies with flow floating stock and low volumes.
- Companies with good intrinsic value and good future prospects.

Precedents-
- CONCOR, GAIL (domestic issue with foreign institutional investors (FIIS) participation).
- Methodology - Placement of equity.
- To be set of Institutional investors.
- At a negotiated price arrived at through valuation or price discovery through book building.
- With issue of management rights and exit option resolved.
- Through an information memorandum circulated among institutional investors and due- diligence.
In case of listed companies, placement of less than 15 percent equity to each investor to avoid trigger of take over code.

**Advantages**
- Less time consuming - No regulatory compliance requirements except in case of foreign investment.
- Low transaction cost.

**Disadvantages**
- Does not ensure widespread shareholding.
- May not be considered transparent.

**Auction**
- Target investor set - Essentially institutional
- Transaction Cost - low
- Time involved - 1 - 2 months
- Regulation - SEBI takeover code.

**Suitability**
- Companies with good intrinsic value
- Unlisted companies
- Listed companies with low floating stock
- French auction - Low floating stock / low trading volumes vis-a-vis number of shares on offer.

**Precedents** - Initially 9 rounds of disinvestment

**Methodology** - Auction through the Dutch / French auction.
- To a set of institutional investors
- At a price discovered through the bidding process
- For a pre-determined number of equity shares.
- Allocation made
- At a cut off price to all investor above the cut off price in case of Dutch auction.
- At the bid price in case of French auction.
- Marketing through analysts meet and one on one discussion's.
- In case of listed companies placement of less than 15 percent equity to each investors to avoid trigger to take over code.

**Advantages**
- Optimises receipts to the Government of India (amount higher in case of French auction)
- Transparent mechanism.
- Less time consuming with no regulatory compliance requirements
- Low transaction cost

**Disadvantages**
- Does not ensure widespread share holding.

(6) **Strategic Sale**
- Pricing - optimisation through competitive tension and control premium
- Target investors set - Investors with strategic fit- techno commercial credentials.
- Transaction cost - low
- Time involved - 6 - 10 months.
- Regulation - Companies Act, SEBI take over code, stock exchange, RBI

**Suitability**
- Companies in the non core sector
- Companies where Government of India is willing to give significant management control.

**Precedents** - MFIL, BALCO, CCI (Yerraguntla unit)] Vikrant tyres, OPGC.

**Methodology** - Structuring the transaction in terms of
- Extent of stake to be divested.
- Extent of management rights.
- Decisions on pre-qualification Criteria, bid evaluation criteria and bidding process
- Preparation and circulation of information memorandum to pre-qualified buyers.
- Due diligence and bidding.
- Evaluation of bids and negotiations.
- Signing of sale agreement.

**Advantages**
- Maximises price because of control premium.
- Bring technical / marketing / financial / managerial expertise of the buyer to the company.
- Increased value of residual Government of India shareholding
- Low cost and less regulations.

**Disadvantages**
- Time consuming,
- Issues related to management, labour etc to be resolved.

(7) **Warehousing**
- Pricing - Market determined price, after building in returns to the warehouses profit on sale, net of selling expenses, by warehouses shared in predetermined ratio.
- Target investor set - Essentially institutional
- Transaction costs - fixed return to warehouser, less cost of funds for Government of India.
- Time involved - within 1 month
- Regulation - RBI restrictions on bank investments.

**Suitability**
- Listed companies with adequate liquidity.
- Potential for growth in market prices.
- Precedents - None

(8) **Reduction in equity**
  (a) **Buy back of shares**
  - Pricing - In accordance with SEBI buy back regulations.
  - Target investors set - Share bought back by the company
  - Transaction - Companies Act, SEBI buyback regulations.
Suitability
- Cash rich companies with no immediate capex plans
- Low geared companies with good intrinsic value which is not reflected in accretion to shareholders value and market price.

Precedents - None in public sector, Indian rayon, Relience Industries in private sector.

Methodology - Offer by company to buy back its shares from Government of India
- Through tender route.
- Buy back at fixed price.
- In case of over subscription, acceptance on proportionate basis.

Advantages
- Reduces capital and thus improves EPS, book value and ROE of the company post buy back.
- Low cost transaction.
- Relatively quick method.

Disadvantages
- Regulatory requirements.
- Post buy back debt equity ratio not to exceeds 2 :1
- Maximum number of equity shares to be bought back should not exceeds 25 percent of the existing paid up capital.
- The maximum amount that can be expended on a buy back should not exceeds 25 percent of the company’s paid up capital and free reserves.
- Reduces cash surplus with the company.

(b) Conversion of equity into another instruments
- Pricing - Book value / market price based
- Target investor set - wholesale
- Transaction cost - low
- Time involved - upto 3 months
- Regulation - Companies Act.
Suitability
- Cash rich companies with no immediate capex plans
- Low geared companies with good intrinsic value which is not reflected in accretion to shareholders value and market price.
- Precedents - NALCO

Methodology
- Conversion of equity into an attractive and suitable capital market instruments plain vanilla bonds, Deep Discount Bonds, fully / partially convertible bonds, bonds with warrants attached, Preference shares with / without warrants.
- Preparation and circulation of an information memorandum among institutional investors.
- Placement of the instruments.

Advantages
- Results in improvement in the capital structure of the company combined with funds inflow for Government of India
- Reduces capital and thus improves EPS, book value and ROE of the company.
- Low cost of transaction.
- Relatively quick method
- No reduction in cash surplus with the company.

Disadvantages
- More regulatory compliance requirement for listed companies.
Guidelines for disinvestment process

This is the important area of the research work. Disinvestment Commission and the Government with the consultation of the Institutional experts, Economist various PSUs executives prepare the guidelines for the disinvestment regarding valuation, Qualification of advisors for disinvestment process and also on some other related issue. The Disinvestment Commission forced the Government to follow up the prescribed guidelines so that the proceeding relating to the disinvestment can be conducted smoothly. First we will mention the guidelines for the advisors.

Government has examined the issue of framing comprehensive and transparent guidelines defining the criteria for selection of advisors so that the parties selected through competitive bidding inspire public confidence. Earlier a set of criteria for selection of advisors like sector experience, knowledge commitment etc used to be prescribed. Based on experience and in consultation with concerned departments, Government has decided to prescribe the following additional criteria for the qualification / disqualification of the parties to act as advisors to the Government for the disinvestment transaction.

* Any conviction by a court of law or indictment/ adverse order by a regulatory authority for a grave offence against the advising concern or its sister concern would constitute a disqualification. Grave offence would be defined to be of such a nature that it outrages the moral sense of community. The decision in regard to the nature of offence would be taken on a case to case basis after considering the facts of the case and relevant legal principles by the Government. Similarly the decision in this regard to the relationship between the sister concerns would be taken, based on relevant facts and after examining whether the two concerns are substantially controlled by the same person/ persons.

* In case such a disqualification takes place after the entity has already been appointed as advisor, the party would be under an obligation to withdraw voluntarily from the disinvestment process, failing which the Government would have the liberty to terminate the appointment/ contract.
Any entity, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

The disqualification criteria would come into effect immediately and would apply to all the Advisors already appointed by the Government for various disinvestment transactions, which have not yet been completed.

Before disqualifying a concern, a show cause notice why it should not be disqualified would be issued to it and it would be given an opportunity to explain its position.

Henceforth, these criteria will be prescribed in the advertisements seeking Expressions of Interest (EOI) from the interested parties to act as Advisor. Further, the interested parties shall be required to provide with their EOI an undertaking to the effect that no investigation by a regulatory authority is pending against them. In case any investigation is pending against the concern or its sister concern or against the CEO or any of its Directors/Managers / Employees, full details of such investigation including the name of the investigating agency, the charge/ offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the Government. For other criteria also, similar undertaking will be obtained along with EOI. They would also have to given an undertaking that if they are disqualified as per the prescribed criteria, at any time before the transaction is completed, they would be required to inform the Government of the same and voluntarily withdraw from the assignment.
The interested parties would also be required to give an undertaking that there exists no conflict of interest as on the date of their appointment as Advisors in handling of the transaction and that, in future, if such a conflict of interest arises, the Advisor would immediately intimate the Government of the same. For disinvestment proposes, "conflict of interest" is defined to include engaging in any activity or business by the advisor in association with any third party, during the engagement, which would or may be reasonably expected to, directly or indirectly, materially adversely affect the interest of Government of India or the company (being disinvested) in relation to the transaction, and in respect of which the Advisor has or may obtain any proprietary or confidential information during the engagement, that, if known to any other client of the Advisor, could be used in any manner by such client to the material disadvantage of Government of India or the Company (being disinvested) in the transaction. The conflict of interest would be deemed to have arisen if any Advisor firm / concern, has any professional or commercial relationship with any bidding firm/ concern for the same disinvestment transaction during the pendency of such transaction. In this context, both Advisor firm and bidding firm would mean the distinct and separate legal entities and would not include their sister concern, group concern or affiliates etc. The professional or commercial relationship is defined to include acting on behalf of the bidder or undertaking any assignment for the bidder of any nature, whether or not directly related to disinvestment transaction.

On receiving information on conflict of interest the Government would give the opting to the Advisor to either eliminate the conflict of interest within a stipulated time or withdraw from the transaction and the Advisor would be required to act accordingly, failing which Government would have the liberty to terminate the appointment / contract.

Guidelines for qualification of bidders seeking to acquire stakes in public sector enterprises through the process of disinvestment

Government has examined the issue of framing comprehensive and transparent guidelines defining the criteria for bidders interested in PSE-disinvestment so that the parties selected through competitive bidding could
inspire public confidence. Earlier, criteria like net worth, experience etc. used to be prescribed. Based on experience and in consultation with concerned departments, Government has decided to prescribe the following additional criteria for the qualification/ disqualification of the parties seeking to acquire stakes in public sector enterprises through disinvestment:

In regard to matters other than the security and integrity of the country, any conviction by a Court of law or indictment/ adverse order by a regulatory authority that casts a doubt on the ability of the bidder to manage the public sector unit when it is disinvested, or which relates to a grave offence would constitute disqualification. Grave offence is defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of the offence would be taken on case to case basis after considering the facts of the case and relevant legal principles by the Government.

In regard to matters relating to the security and integrity of the country, any charge-sheet by an agency of the Government/ conviction by a court of law for an offence committed by the bidding party or by any sister concern of the bidding party would result in disqualification. The decision in regard to the relationship between the sister concerns would be taken based on the relevant facts and after examining whether the two concerns are substantially controlled by the same person/ persons.

- In both above, disqualification shall continue for a period that Government deems appropriate.

- Any entity, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

- The disqualification criteria would come into effect immediately and would apply to all bidders for various disinvestment transactions, which have not been completed as yet.
Henceforth, these criteria will be prescribed in the advertisements seeking Expression of Interest (EOI) from the interested parties. The interested parties would be required to provide the information on the above criteria, along with their Expressions of Interest (EOI). The bidders shall be required to provide with their EOI an undertaking to the effect that no investigation by a regulatory authority is pending against them.

It can be seen from the above discussion that the procedure of disinvestment is much complicated and time consuming. Sometimes government failed to find out the serious bidder for the bids. The Ministry of Disinvestment starts the proceeding of disinvestment after the approval from Disinvestment Commission and then the proposal is placed for consideration of the Cabinet Committee on Disinvestment. After the approval from CCD, the process of disinvestment starts by the department. It can be observed that it takes too much time. As the policy of the Government on disinvestment keeps on changing from time to time, as a result it becomes difficult for a bidder to make a bid for the proposal.

It has been observed that the Government has been using different types of methodologies for disinvestment i.e. a sale through capital market, offer for sale to public through book building, using auction method, strategic sale methods warehousing and also through reduction in equity. At present government is using strategic sale method. Ministry of Disinvestment with the help of Disinvestment Commission framed the guidelines for disinvestment process. Both the Central Government and the Ministry of Disinvestment followed different types of court orders and tried to maintain the integrity and security of the country.

References