

before making such allotments. The pricing of such issues is governed by the guidelines of SEBI and RBI. According to these guidelines, all preferential allotment of shares (other than allotment on rights basis) by listed companies to foreign investors shall be at market prices of these shares. For the purpose, the price shall not be less than the higher of the following :

The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date.

Or

The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the relevant date.

Relevant date for this purpose means the date 30 days prior to the date on which the meeting of the General Body of shareholders is convened in terms of Section 81(1A) of the Companies Act to consider the proposed issue.

Normally, prices fixed on the basis of the above formula will either be close to or above the market price.

[English]

Environment Friendly Technology for Textiles Industry

*68 SHRI RAMASHRAY PRASAD SINGH :
SHRIMATI SHEELA GAUTAM :

Will the Minister of TEXTILES be pleased to state :

(a) Whether the Government have made any estimate about the expenditure to be incurred on the adoption of environment friendly technology in textile industry including handloom and powerloom;

(b) if so, the details thereof; and

(c) the steps proposed to be taken for adoption of such technology during the Eighth Five Year Plan and funds earmarked therefor ?

THE MINISTER OF LABOUR AND MINISTER OF TEXTILES (SHRI G.VENKAT SWAMY) : (a) to (c) Government have initiated steps for promoting adoption of environmental friendly technology in textile industry including handloom and powerloom. Till date around Rs.7 crores has been spent on upgradation of existing laboratories and on organising of workshops/seminars. During 1995-96 laboratory facilities for testing eco-parameters are being established at 11 locations. During 1996-97, it is proposed to further expand these activities. To facilitate this process a master plan has been prepared for upgradation and expansion of existing testing facilities in the country. In addition, through series of workshops and seminars, and with the assistance of Textile Research Associations the industry is being motivated to adopt environmental friendly technology.

[English]

Release of Indian Rupee In Market by F.I.I.s

*69 SHRI S.M. LALJAN BASHA : Will the Minister of FINANCE be pleased to state :

(a) whether foreign Institutional Investors are releasing Indian rupee in the market in large volume;

(b) if so, the details thereof;

(c) whether the Government are monitoring their activities on the forex sector; and

(d) if so, the details of such monitoring ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PRASAD PAL) : (a) to (d) There has been an uptrend in the cumulative net investments by Foreign Institutional Investors (FIIs) in the Indian stock markets, particularly during the months January and February 1996. The cumulative net investments by FIIs in the Indian Stock markets at monthly exchange rates, which stood at US \$ 3166.6 million as on 31.3.95, increased to US \$ 4787.0 million as on 15.2.1996. In terms of the FII Regulations, 1995 announced by the Securities and Exchange Board of India (SEBI), the domestic custodians of the FIIs are required to send details of all transactions entered into by the FIIs on a daily basis to SEBI. The amount of purchases and sales by FIIs are computed and the flow of funds monitored by SEBI and RBI.

Losses of IA

*70. SHRIMATI KRISHNENDRA KAUR (DEEPA) :
DR. RAMKRISHNA KUSMARIA :

Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state :

(a) whether the Indian Airlines (IA) has been incurring losses continuously since 1989-90;

(b) if so, the total accumulated losses as on September, 1995, year-wise.

(c) the reasons for these losses; and

(d) the steps taken by the Government to remedy the situation ?

THE MINISTER OF CIVIL AVIATION AND TOURISM AND MINISTER OF PARLIAMENTARY AFFAIRS (SHRI GHULAM NABI AZAD) : (a) and (b) Yes, Sir. The losses suffered from the year 1989-90 onwards are as under :-

Year	Rs. (in crores)
1	2
1989-90	15.24
1990-91	64.59
1991-92	198.85
1992-93	195.16