

subsidy have been paid to such units which did not exist and produced fertilizer for which subsidy was paid by the Fertilizer Industrial Coordination Committee;

(b) if so, the details of these cases; and

(c) whether any responsibility has been fixed in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF CHEMICALS AND FERTILIZERS (SHRI EDUARDO FALEIRO): (a) to (c) During the year 1988 CBI registered a case against M/s. Punjab Phosphates Pvt. Ltd., Chheratah, Amritsar and 33 other persons for investigation into the payment to the said firm of subsidy amounting to Rs. 3,38,45,939/- for the period from December, 1980 to April, 1987 on the basis of bogus documents.

The CBI report which has since been finalised, has recommended prosecution of two private firms viz M/s. Punjab Fertilizer & Pesticide Industries and M/s. Punjab Phosphates Pvt. Ltd. of Chheratah, Amritsar and 22 others, including 15 public servants. It has also recommended initiation of regular departmental action against 9 other officials.

Overcharging by M/s, Max India Ltd.

4390. SHRI UPENDRA NATH VERMA: Will the PRIME MINISTER be pleased to state:

(a) whether M/s. Max India Ltd. is selling all their formulations without price approval from DPCO authorities;

(b) if so, the reasons therefor; and

(c) the action taken against this Company?

THE MINISTER OF STATE IN THE MINISTRY OF CHEMICALS AND FERTILIZERS (SHRI EDUARDO FALEIRO): (a) and (b) No instance of marketing of products by M/s. Max India without price approval in regard to price controlled formulations has come to the notice of the Government.

(c) Does not arise.

[Translation]

Compensation to Land Owners of Village Pilanji

4391. SHRI S.N. VEKARIA :

Will the Minister of URBAN DEVELOPMENT be pleased to state:

(a) the total area of the old Urban village Pilanji located near Sarojini Nagar in New Delhi and the area of land acquired by the Government out of it;

(b) the rate at which the compensation of the acquired land was given;

(c) if not, the reasons therefor; and

(d) the time by which the amount of compensation is likely to be paid to them?

THE MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT AND THE MINISTER OF STATE IN THE MINISTRY OF WATER RESOURCES (SHRI P.K. THUNGNON): (a) to (d) Information is being collected and will be laid on the Table of the Sabha.

[English]

Joint Naval Exercises with New Zealand

4392. PROF. M. KAMSON :

Will the PRIME MINISTER be pleased to state:

(a) whether the Government of New Zealand propose to hold joint naval exercise with the Indian Navy;

(b) if so, the details thereof;

(c) whether such joint naval exercises have also been held in the past with certain other countries;

(d) if so, the details thereof; and

(e) the advantage likely to be derived from such joint exercise?

THE MINISTER OF STATE IN THE MINISTRY OF DEFENCE (SHRI MALLIKARJUN): (a) and (b) Yes, Sir. Simple passage exercises were held with two New Zealand Navy ships, a Leander Class Frigate 'Canterbury' and a Tanker 'Endeavour' on 17th and 18th August, 1993. From the Indian side, INS Ranvijay and 'Kuthar' participated.

(c) and (d) Yes, Sir. Indian Navy has carried out joint naval exercises with Australia, France, UK, USA, Oman and Singapore in the past.

(e) Such joint exercises promote confidence building, provide exposure to the latest technologies and facilitate exchange of views on professional matters.

Disinvestment of Public Sector Enterprises Shares

4393. SHRI G. DEVARAYA NAIK:

Will the PRIME MINISTER be pleased to state:

(a) the target and realisation of resources through disinvestment of shares of public sector enterprises (PSEs) during 1991-92 and 1992-93;

(b) whether the average price realisation in successive rounds of disinvestments has sharply gone down;

(c) whether these shares listed on Stock Exchanges are being traded below their respective sale price;

(d) if so, the average sale price of public sector enterprises shares and the comparable prices at which these shares are being currently traded;

(e) whether the Government are proposing to frame any scheme of providing safety net for the sale of these shares; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF INDUSTRIAL DEVELOPMENT AND DEPARTMENT OF HEAVY INDUSTRY) (SHRIMATI. KRISHNA SAHI):
(a) During 1991-92, against the target of Rs. 2500 crores Government raised Rs. 3038 crores through disinvestment of shares of certain PSEs. In 1992-93, against the target of Rs. 3500 crores, Government raised Rs. 1912.51 crores through disinvestment of PSE shares.

(b) The average price realisation in successive rounds of disinvestment are Rs. 27.65, Rs. 45.25, Rs. 53.00, Rs. 38.11 and Rs. 46.28 per share of face value of Rs. 10/-. This is a general average for all PSEs of the tranche.

(c) During 1991-92, shares of PSEs were sold in bundles and as such PSE wise sales prices are not available. Some of the shares of PSEs disinvested individually during 1992-93 are currently traded below their respective average sale price.

(d) the details are given in the enclose statement.

(e) No, Sir.

(f) Does not arise.

STATEMENT I

Sl. No.	Name of the PSE	Average selling price in 1992-93	Current market price as published in Economic Times dated 20-8-93	
		Rs. per share	Current market price Rs. per share	Name of Stock Exchange
1	2	3	4	5
1.	Bharat Petroleum Corpn. Ltd.	662.36	600.00	Bombay
2.	Bharat Heavy Electricals Ltd.	73.52	70.00	Bombay
3.	HMT Limited	55.31	37.50	Bombay
4.	Steel Authority of India Ltd.	31.84	29.50	Bombay
5.	Indian Telephone Industries Ltd.	91.94	85.00	Bombay
6.	Rashtriya Chemicals & Fertilizers Ltd.	26.00	17.50	Bombay