

[Sh. Sankersinh Yaghela (Godhra)]

15.32 hrs. 1/2 hrs.

can you produce a good Minister? Out of the stuff only, the Prime Minister has to select the Ministers. Where are the good Ministers like Pandit Jawaharlal Nehru and Sardar Vallabhai Patel?

~~MR. CHAIRMAN:~~ Mr. Yadav you can continue next time.

Now we take the Private Members Business.

Shri Amar Roypradhan.

15.32 hrs.

#### COMMITTEE ON PRIVATE MEMBERS' BILLS AND RESOLUTIONS

#### Twelfth and Thirteenth Reports

[English]

SHRI AMAR ROYPRADHAN (Cooch Behar): I beg to move:

"That this House do agree with the Twelfth and Thirteenth Reports of the Committee on Private Members' Bills and Resolutions presented to the House on the 29th July, 1992."

MR. CHAIRMAN: The question is:

"That this House do agree with the Twelfth and Thirteenth Reports of the Committee on Private Members' Bills and Resolutions presented to the House on the 29th July, 1992."

*The motion was adopted.*

MR. CHAIRMAN: Shri Rup Chand pal may continue his speech on his Resolution.

#### RESOLUTION RE REVIEW OF DISIN- VESTMENT POLICY-CONTD

[English]

SHRI RUP CHAND PAL (Hoogly): Sir, while moving the Resolution, what I tried to impress upon the Government was, that the Government has no authority to disinvest the shares of the public sector because neither in the manifesto of the Congress Party nor in the reports of any committee, for that matter there has ever been mention about it. The Government is selling the property of the nation without having any reference to such action to the people.

So I have said that the people will not tolerate the *male fide* action of the Government.

Second point that I wanted to make was regarding the *modus operandi* had the shares for disinvestment were under-priced. The book value of the shares were taken into consideration and I had given some examples. The paid up capital of Bharat Heavy Electrical Ltd., was to the tune of Rs. 240 crores. but the replacement cost is about Rs. 25,000 crores. So also in the case of five public undertakings in the oil sector, namely Bharat Petroleum Limited, Hindustan Petroleum Limited, Madras Refineries, Cochin Refineries and Bongaigaon Refineries, I wanted to impress upon the Government that those shares were under-priced. The whole deal was made under the veil of secrecy, in the name of disinvesting the shares a manipulation had been made and it was a bonanza, almost a free gift to new purchases.

I have already made it clear how the reserves of Bharat Petroleum and others have been handed over these resources are to the tune of hundreds of crores of rupees. They were given as free gift to the people who had purchased the shares.