

**GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA**

UNSTARRED QUESTION NO:1366

ANSWERED ON:23.07.2002

DISINVESTMENT OF FACT

AJAY CHAKRABORTY;GEORGE EDEN;N.N. KRISHNADAS;P.C. THOMAS;RAMESH CHENNITHALA

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government have consulted Government of Kerala in regard to the disinvestment of Fertilizers and Chemicals Travancore Limited;

(b) if so, the details thereof?

(c) the value of assets of the said company; and

(d) the number of employees sought Voluntary Retirement and amount to be awarded to such employees?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTHEASTERN REGION (SHRI ARUN SHOURIE)

(a) & (b) The Government of Kerala has been informed through a letter dated 1st July, 2002 of the Minister of Disinvestment addressed to the Chief Minister of Kerala.

(c) The valuation of the assets of the company cannot be indicated now as this exercise would be undertaken by the Advisors / Asset Valuers as part of the disinvestment process, at a later stage.

(d) FACT announced a Voluntary Retirement Scheme in May, 2002. In response, applications from 439 employees were received. The Company has, till July, 2002, accepted VRS options of 295 employees. The average expenditure on settlement of the dues payable under VRS for the 295 options already accepted is estimated at about Rs. 13.88 crore.