

SHRI H. R. GOKHALE: Nationalisation is not related to the Malaviya Committee Report. They have not recommended anything like that.

MR. SPEAKER: He is sitting there; you can ask Mr. Malaviya himself.

WRITTEN ANSWERS TO QUESTIONS

Silent Valley Project in Kerala

*23. SHRI EBRAHIM SULAIMAN SAIT:

SHRI A. K. GOPALAN:

Will the Minister of IRRIGATION AND POWER be pleased to state:

(a) whether the Silent Valley Project in Kerala has been submitted to the Central Water and Power Commission for its approval;

(b) if so, whether technical sanction has been issued; and

(c) if not, the steps taken to expedite matter?

THE MINISTER OF IRRIGATION AND POWER (DR. K. L. RAO): (a) Yes, Sir

(b) and (c): The project was placed before the Advisory Committee for power at its meeting held on the 12th October, 1972 and has been accepted for implementation. Formal sanction is expected to be issued shortly by Planning Commission.

Increase in Foreign Equity Capital of and the amount repatriated by M/s. Pfizer India Ltd.

*30. SHRI K. SURYANARAYANA: Will the Minister of PETROLEUM AND CHEMICALS be pleased to refer to the reply given to Unstarred Question No. 4285 on the 1st September, 1972, regarding the increase in foreign equity capital of and the amounts repatriated by M/s. Pfizer India Ltd. and state:

(a) whether the requisite information has since been collected; and

(b) if so, by when it would be laid on the Table of the House?

THE MINISTER OF LAW AND JUSTICE, AND PETROLEUM AND CHEMICALS (SHRI H. R. GOKHALE): (a) and (b): M/s. Pfizer India Ltd., which has previously known as M/s. Dumex Private Ltd., initially had a share capital of Rs. 5 lakhs all in equity held by Last Asiatic Company Ltd. which was a wholly owned subsidiary of East Asiatic Company, Copenhagen, Denmark. In 1960, with the acquisition of the entire share holding of the Danish company by M/s. Pfizer Corporation of Panama, it became a 100 per cent owned subsidiary of that Corporation. M/s. Pfizer Ltd., have been functioning as a public limited since October/November, 1965. The paid up capital of M/s. Pfizer India Ltd., as on 10th December 1970 was Rs. 3,98,64,200/- all in equity shares of Rs. 10 each. Out of which Rs. 300/- lakhs were held by the holding American company. In March, 1972, M/s. Pfizer India Ltd., were given a bonus consent for Rs. 159,45,680/- in the ratio of 2 bonus shares for every 5 equity shares held. If this consent order is taken into account, the total foreign equity of the company will presently be Rs. 420.03 lakhs as against a paid up capital of Rs. 558 lakhs. The share of foreign equity to paid up capital is 75 per cent. The details of structuring of foreign equity are given below:—

	Rs in Lakhs
(i) Initial share capital in 1950 (presumably through cash subscription)	5.00
(ii) Capital raised through cash subscription (in terms of Consents given during 1950-67)	195.30
(iii) Capital raised by issue of bonus shares on capitalisation of company's reserves in 1968	99.72
((iv) Capital raised by issue of bonus shares on capitalisation of company's reserves in 1972	120.01
	<hr/> Rs. 420.03