

का ध्यान आकर्षित करना चाहूंगा कि] ऐसा ड्यूअल प्राइस सिस्टम वहां नहीं होना चाहिए बशर्त बड़े उद्योगों को जो प्राइस मिलता है, उसने स्मॉल स्केल इंडस्ट्रीज़ को तो कंसेशन मिलना चाहिए। यहां पर बड़े उद्योगों को कंसेशन दिया जा रहा है। और स्माल स्केल इंडस्ट्रीज़ को ज्यादा पे करना पड़ रहा है। इस पर फिर से विचार करने की गुज़ारिश में कर रहा हूं।

#### RE. REBUILDING OF CHARA-E-SHARIEF

SHRI JAGMOHAN (Nominated): Madam, I want to raise before this House the need to redevelop and rebuild Charare-Sharief. The Government has already made available some amount. Some organisations are saying that they are not going to take that amount. They will develop it by themselves. The suggestion which should be carried through the State Government to anyone who is constructing, is that since this tragedy has happened, we should try to relieve this tragedy a bit by reconstructing it in such a manner that the architectural legacy, the historical legacy, are the cultural legacy of the monument are maintained and it is constructed in the same style and in the same shape and in the same form as it was before. There are many, many instances of preserving the best in a meaningful way and I think we should do that. Second, along with this there is a need to redevelop the environment redevelop the area around the shrine so that the spiritual basis of the Shrine is enhanced, and facilities are available to those who come there. You may have a long lawn, parking spaces, water sanitary facilities, rest houses and all those facilities. Now, this is a very good opportunity to provide this type of environment which will facilitate visits by the pilgrims with their families. Apart from the religious and cultural importance of the Shrine, there is a built-in economic element in it. For example, you take the Vaishnodevi shrine. When it has

been redeveloped and it has become more acceptable to the pilgrims, the number of pilgrims has gone up from three lakhs to 40 lakhs and all this has come from the money which was with the Shrine. You had just been talking about children and their plight. There were so many beggars from Katra to Vaishnodevi. All the children were beggars and hardly anyone went to the school. With the same money schools were reconstructed, the buildings and environment improved. Since 40 lakh pilgrims are now coming, that has changed the economy of the region as a whole. About 120 hotels have come into that area, a large number of transport facilities have become available and economic development has taken place.

Similarly, if we are able to redevelop this area, particularly the environment around, the number of pilgrims would increase. In October, there is one-month festival in this area. Madam, I, myself, had drawn up a redevelopment plan for this area and the people living in the area, the congested area, had been persuaded to shift to the outlying areas.

Therefore, all that you have to do is to be a little more liberal in your attitude. You have to give them a little more compensation and a little more facilities. They would accept that. They had accepted it at one stage. Therefore, I see no reasons why they would not accept it—perhaps, this is not the time—after six months or so. If that happens, Charare-Sharief would become a very good centre for pilgrimage. It would also become a centre for economic development of a backward area and boost the economy of the area.

I would suggest, Madam, that this proposal should be kept in mind. The point is, whether the Government develops it, or, some other agency develops in with the help of the Government, this idea should be floated in a sensible way. If that is done,

I am sure people would accept it and we can have a very good environment around this area and a new type of construction. Thank you very much.

THE VICE-CHAIRMAN (SMT. KAMLA SINHA): We now take up Special Mentions. Shri Triloki Nath Chaturvedi.

#### SPECIAL MENTIONS

##### Joeking up of Share Prices before Public issue by Companies

SHRI TRILOKI NATH CHATURVEDI (Uttar Pradesh): Madam Vice-Chairperson, through you, I would like to bring to the notice of the House and that of the hon. Finance Minister, who happens to be present here this morning, a matter of grave importance, I think both for our economy and for our polity.

Madam, we have had a number of scandals earlier and, I think, this is going to be another addition to that long list of scandals, about which all of us have been lamenting.

Now, this relates to what has come to be known as the 'primary market scam', i.e. the sly and the crafty manner in which attempts are made to manipulate to boost the prices of shares before the flotation of the shares. This struck the country with some kind of a dismay. One such was the case of M.S. Shoes which came to the notice of the Government and the general public.

What happens Madam Vice-Chairperson in this is efforts are always sought to be made by the industrial tycoons and some other persons to manipulate the market through mobilisation of the finances by disguising their identity. This is not a new phenomenon. Those who have been dealing with Stock Exchanges have mentioned that this is a continuing kind of an unfortunate practice. In a way this is the worst side of the stock market.

Even the Joint Parliamentary Committee which went into the securities scam, had commented on this—I think one page 311 at some

length. The Committee wanted that the kind of nexus which existed between the brokers, the officials and the industrial houses—industrialists or businessmen in the context of manipulation of the market should be unearthed. Unfortunately so far as the C.B.I. was concerned the did not fully share the information with the Joint Parliamentary Committee. We wanted one or two specific cases to be taken up. Unfortunately, this did not happen. Anyway, I do not want to go into all those details.

Fortunately, I find that one of the very outstanding and reputed financial journals of the country looked into this particular matter. They asked one 'Kensource. Information Services' of Bombay to look into this. This 'Information Service' or the consultancy unit went into 5 cases of issues of shares during the period December, 1994—March 1995. They looked into 54 cases and they have given an analysis of 24 of such cases. I think this merits the attention of the Government I must say—I have seen the write-up; I have it with me here—that they have been quite fair. They even wrote to the various units. They sent them a questionnaire.

But, unfortunately the companies did not respond. I do not want to name all the 24 units which issued these shares. There is a very justifiable suspicion that manipulation has taken place. Many a time, the Finance Minister himself has said that he and the Government would like that these malpractices were stopped. Why this particular period for analysis has been chosen is because there was an undue concentration of the issue of shares in these four months. So far as the secondary market was concerned, there was a slump or there was a decline, while as far as the primary market was concerned this kind of euphoria was there. That is why it has been called "the primary scam."