

Arrest of SEBI Officials

S31S. SHRI CHATURANAN MBHRA: SHRI
OURUDAS DAS GUPTA

Win the Minister of FINANCE be pleased to state:

(•) whether it is a fact that three officials of the Securities and Exchange Board of India (SEBI) were arrested for knowingly approving the vetting of the prospectus and other documents of M.S. Shoes East Limited; and

(b) if so, the details of the charge against them and further action being taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir. No official of the Securities and Exchange Board of India has been arrested in connection with the M.S. Shoes issue.

(b) Does not arise.

मध्य प्रदेश में आयकर कार्यालय का भवन

S316. श्री रामवर्मा: क्या वित्त मंत्री यह कहने की कृपा करेंगे कि:

(क) क्या मध्य प्रदेश के विभिन्न में आयकर कार्यालय का भवन बन रहा है;

(ख) यदि नहीं, तो इस दिशा में अब तक क्या प्रयास किए गए हैं; और

(ग) क्या इस सम्बन्ध में उनके कार्यालयों के लिए निश्चित भूमि में आवंटन किया गया है और कार्यालयों का निर्माण करने की कोई योजना है; यदि नहीं, तो इसके क्या कारण हैं?

वित्त मंत्रालय में सचिव मंत्री (श्री रामवर्मा-कमलेश्वर शर्मा): (क) जी, नहीं।

(ख) कार्यालय और आवासीय भवनों के निर्माण के लिए उपयुक्त भूमि का जमा लगाना जा रहा है।

(ग) जी, हाँ।

Public Issue of Western India Securities Limited

S317. SHRIMATI MALTI SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that MA Western India Securities Limited have

collected a huge amount of money through its public issue of shares in July, 1994;

(b) if so, whether the company has not refunded the money to a huge number of unsuccessful applicants who have not been issued shares of the company and investors are running from pillar to post to get their money back;

(c) if so, how many complaints have been received by the company as well as at SEBI in the matter; and

(d) what steps Government propose to take to get the money refunded to the investors at the earliest?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Western India Securities Ltd.* launched its public issue of Rs. 4.80 -crores in November, 1994. The issue was oversubscribed by 9.73 times and received a total amount of Rs. 23 crores. The company has refunded the excess application money and has completed the despatch of refund orders on 6.2.1995.

(c) and (d) Securities and Exchange Board of India has received 41 complaints against the company. SEBI has taken up these complaints with the company.

Refund of Money Collected by Western India Securities Limited

S31S. SHRI HIPHAI: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to certain reports published in the first week of March, 1995 regarding the refund of money collected by Western India Securities Limited in Imphal;

(b) if so, the details thereof;

(c) whether such situation of refund of money is likely to affect the whole of North-Eastern region of the country;

(d) whether Government propose to take some steps to check further