

1	2	3	4	5	
39	A-320	VT-EYH	AERCAP	146,000	
40	A-320	VT-EYJ	AERCAP	146,000	
41	A-320	VT-EYK	AERCAP	146,000	
42	A-320	VT-EYL	ORIX	146,000	
43	A-320	VT-ESB	Investec	275,000	SLB
44	A-330	VT-IWA	YAMASA	664,000	
45	A-330	VT-IWB	YAMASA	664,000	
46	BEECHCRAFT	ZS-CCL	ALLEGIANCE	190,000	

Pension to non-Government employees

□*352. SHRI BRIJ BHUSHAN TIWARI:

SHRI BHAGWATI SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government proposes to provide benefits of pension scheme to non-Government employees so that after their retirement, they can lead a normal life by getting their daily needs fulfilled with the help of pension;

(b) if so, whether Government proposes to provide pension benefits to employees working on co-terminus basis as well;

(c) if so, by when; and

(d) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) to (d) Yes Sir. The New Pension System (NPS) has been launched for all citizens, including those in the unorganised sector on a voluntary basis with effect from 1st May, 2009. The scheme is based on voluntary contributions made by individuals. Any citizen of India wanting to open an NPS account can contact any of the twenty one Points of Presence (POPs) appointed by PFRDA. The subscriber to NPS will have the option to invest in any of the four investment schemes managed by the Pension Fund Managers, each scheme investing in three different assets classes, that is, equity, Government securities and fixed income securities.

Preferential allotment of shares

*353. SHRI SANTOSH BAGRODIA:

SHRI O.T. LEPCHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that existing guidelines of Securities and Exchange Board of India (SEBI) provide for preferential allocations of shares to promoters;

(b) if so, what are the conditions and approvals required to avail preferential shares;

□Original notice of the question was received in Hindi.

(c) whether it is also a fact that promoters are allowed to pay only a fraction of share price for the allotment of preferential shares; and

(d) if so, whether such a practice conforms, to corporate governance norms?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) and (b) Yes, Sir. Though permission from SEBI is not required by listed companies for making preferential issues, such allotment to promoters should not bring the public shareholding below the minimum level specified in the Equity Listing Agreement. Further, a company making preferential issue is required to comply with the SEBI guidelines with respect to pricing, lock-in of shares, disclosures in the notice sent to shareholders, restriction on prior sale by allottees, upfront payment, among others. Preferential allotments are also governed by section 81 (1A) of the Companies Act in terms of which, *inter alia*, a special resolution of the shareholders at a general meeting is required for such issues.

(c) and (d) The price of preferentially allotted shares has to be at least the higher of the average of the weekly high and low of the closing prices of the shares quoted on the stock exchange during the 6 months or two weeks preceding the relevant date. The relevant date is thirty days prior to the date of shareholders meeting called for the purpose of consideration of the preferential allotment. This pricing mechanism ensures that allottees do not use price movement in the market to their own advantage. The guidelines require that irrespective of whether the allottee is a promoter or non promoter, the shares allotted through preferential allotment have to be fully paid up at the time of allotment. These guidelines ensure that preferential allotment conform to corporate governance norms.

Development of ports

*354. SHRI N. K. SINGH:

SHRIMATI SHOBHANA BHARTIA:

Will the Minister of SHIPPING be pleased to state:

(a) whether Government has recently proposed development of some ports;

(b) if so, the details thereof and the likely amount to be invested for development of ports;

(c) whether the capacity of ports which are overloaded would also be enhanced with proper infrastructure facilities; and

(d) if so, the details of action plan proposed by Government in this regard?

THE MINISTER OF SHIPPING (SHRI G.K. VASAN): (a) to (d) Yes, Sir. With the objective to upgrade and modernize port infrastructure in India, a National Maritime Development Programme (NMDP) has been formulated by the Ministry of Shipping. Under this programme, specific projects have been identified to be taken up for implementation up to 2011-12. In the Major Ports, 276 projects covering the entire gamut of activities, namely, construction/upgradation of berths, deepening of