

GOVERNMENT OF INDIA
MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
DEPARTMENT OF HEAVY INDUSTRY

RAJYA SABHA
UNSTARRED QUESTION NO.387
TO BE ANSWERED ON 23.07.2015

VRS to employees of Public Sector Undertakings

387. SHRI PALVAI GOVARDHAN REDDY:

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

- (a) whether Government is contemplating to give Voluntary Retirement Scheme (VRS) to 2,800 employees of five public sector undertakings;
- (b) if so, the details of employees that are proposed to be given VRS, company-wise, and the reasons therefor;
- (c) the value of assets that are likely to be freed through the above VRS; and
- (d) in what manner such assets are likely to be used?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI G.M. SIDDESHWARA)

(a)& (b): Yes, Sir. The Government has approved closure of five Central Public Sector Enterprises and offer of attractive VRS to their employees in relaxation of Department of Public Enterprises guidelines. The details are given below:

Name of CPSE	No. of employees as on 1.5.2015
HMT Bearings Ltd.	55
HMT Watches Ltd.	1004
HMT Chinar Watches Ltd.	31
Tungabhadra Steel Products Ltd.	75
Hindustan Cables Ltd.	1517
Total	2682

(c)& (d): Movable assets of aforesaid CPSEs like Plant and Machinery, furniture and fixture, vehicles etc. would be either auctioned or transferred to holding/subsidiary/associate CPSEs or Government/Government controlled Body. Immovable assets i.e. land and/or buildings would be transferred to Central/State Government or Central/State Government entities/PSUs only, depending on the terms of lease/ownership of concerned CPSE.
