

1	2	3	4	5
10	34.6788	54.8131	24.4753	33.8747
17	34.6970	54.1698	24.6320	34.2343
24	34.8360	54.2168	24.6855	34.3435
Dec., 1995				
1	34.9200	54.0105	24.3808	34.4268
8	34.8650	53.6225	24.2313	34.3995
15	34.9180	53.6043	24.1640	34.4103
22	34.9850	53.8938	24.3163	34.3383
29	35.0900	54.4353	24.4606	34.1741
Jan., 1996				
5	35.2600	54.6618	24.5033	33.8653
12	35.7530	55.3053	24.8260	34.0378
19	35.8670	54.9483	24.5275	33.9480
25	35.8463	54.2463	24.2716	33.8231
Feb., 1996				
2	36.3300	54.8755	24.4330	33.9965
9	37.4030	57.4578	25.3590	35.2430
16	36.8020	56.4828	25.0285	34.5748
23	36.6038	56.5375	25.2284	34.7525
As on Feb., 28	35.2750	54.3138	24.2825	33.9075

@ For = 100

Modernisation of NTC Mills

*66. SHRI V. SREENIVASA PRASAD :
SHRI CHITTA BASU :

Will the Minister of TEXTILES be pleased to state :

- whether the Government have taken a decision to mobilize funds for the modernisation of NTC mills;
- if so, the details thereof and the total funds required for the modernisation of NTC mills;
- the steps taken by the Government to generate funds for the modernisation plan; and
- by when the modernisation plan is likely to be implemented ?

THE MINISTER OF LABOUR AND MINISTER OF TEXTILES (SHRI G.VENKAT SWAMY) : (a) to (d) Government have approved a revised Turn Around Plan for NTC mills, involving modernisation of 79 mills at a cost of Rs.2005.72 crores, restructuring of 36 unviable mills into 18 viable mills, rationalisation of surplus workforce by offering VRS to surplus workers etc. This plan is generally in line with the plan prepared by the Textile Research Associations and the recommendations of the Special Tripartite Committee of the Ministry of Labour on NTC. The modernisation plan will be financed out of the sale proceeds of the surplus lands and assets of the NTC mills.

The plan has been placed before the BIFR for its approval before implementation. The plan will be implemented after approval by the BIFR.

Shares of Multinational Companies

[Translation]

*67. SHRI RAMESHWAR PATIDAR :
SHRI RAJESH KUMAR :

Will the Minister of FINANCE be pleased to state :

- whether the Government have granted permission to the multinational companies to increase their shares in the Indian Companies promoted by them;
- if so, the terms and conditions laid down in this regard and the procedure/criteria adopted to fix the prices of additional shares;
- whether such fixed price of the shares are lower than the market price in some cases;
- if so, the reasons therefor; and
- the action taken or proposed to be taken by the Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PRASAD PAL) : (a) to (e) Government have in several cases granted permission to Indian companies to increase the foreign equity contributions from the existing level of higher levels. Such approvals to raise foreign equity upto 51% are granted automatically by RBI for high priority industries given in Annexure-III to the Industrial Policy Statement of 24th July, 1991. All other cases require the prior approval of Government of India. Companies also require to pass a resolution under Section 81(1A) of the Companies Act

before making such allotments. The pricing of such issues is governed by the guidelines of SEBI and RBI. According to these guidelines, all preferential allotment of shares (other than allotment on rights basis) by listed companies to foreign investors shall be at market prices of these shares. For the purpose, the price shall not be less than the higher of the following :

The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date.

Or

The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the relevant date.

Relevant date for this purpose means the date 30 days prior to the date on which the meeting of the General Body of shareholders is convened in terms of Section 81(1A) of the Companies Act to consider the proposed issue.

Normally, prices fixed on the basis of the above formula will either be close to or above the market price.

[English]

Environment Friendly Technology for Textiles Industry

*68 SHRI RAMASHRAY PRASAD SINGH :
SHRIMATI SHEELA GAUTAM :

Will the Minister of TEXTILES be pleased to state :

(a) Whether the Government have made any estimate about the expenditure to be incurred on the adoption of environment friendly technology in textile industry including handloom and powerloom;

(b) if so, the details thereof; and

(c) the steps proposed to be taken for adoption of such technology during the Eighth Five Year Plan and funds earmarked therefor ?

THE MINISTER OF LABOUR AND MINISTER OF TEXTILES (SHRI G.VENKAT SWAMY) : (a) to (c) Government have initiated steps for promoting adoption of environmental friendly technology in textile industry including handloom and powerloom. Till date around Rs.7 crores has been spent on upgradation of existing laboratories and on organising of workshops/seminars. During 1995-96 laboratory facilities for testing eco-parameters are being established at 11 locations. During 1996-97, it is proposed to further expand these activities. To facilitate this process a master plan has been prepared for upgradation and expansion of existing testing facilities in the country. In addition, through series of workshops and seminars, and with the assistance of Textile Research Associations the industry is being motivated to adopt environmental friendly technology.

[English]

Release of Indian Rupee In Market by F.I.I.s

*69 SHRI S.M. LALJAN BASHA : Will the Minister of FINANCE be pleased to state :

(a) whether foreign Institutional Investors are releasing Indian rupee in the market in large volume;

(b) if so, the details thereof;

(c) whether the Government are monitoring their activities on the forex sector; and

(d) if so, the details of such monitoring ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PRASAD PAL) : (a) to (d) There has been an uptrend in the cumulative net investments by Foreign Institutional Investors (FIIs) in the Indian stock markets, particularly during the months January and February 1996. The cumulative net investments by FIIs in the Indian Stock markets at monthly exchange rates, which stood at US \$ 3166.6 million as on 31.3.95, increased to US \$ 4787.0 million as on 15.2.1996. In terms of the FII Regulations, 1995 announced by the Securities and Exchange Board of India (SEBI), the domestic custodians of the FIIs are required to send details of all transactions entered into by the FIIs on a daily basis to SEBI. The amount of purchases and sales by FIIs are computed and the flow of funds monitored by SEBI and RBI.

Losses of IA

*70. SHRIMATI KRISHNENDRA KAUR (DEEPA) :
DR. RAMKRISHNA KUSMARIA :

Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state :

(a) whether the Indian Airlines (IA) has been incurring losses continuously since 1989-90;

(b) if so, the total accumulated losses as on September, 1995, year-wise.

(c) the reasons for these losses; and

(d) the steps taken by the Government to remedy the situation ?

THE MINISTER OF CIVIL AVIATION AND TOURISM AND MINISTER OF PARLIAMENTARY AFFAIRS (SHRI GHULAM NABI AZAD) : (a) and (b) Yes, Sir. The losses suffered from the year 1989-90 onwards are as under :-

Year	Rs. (in crores)
1	2
1989-90	15.24
1990-91	64.59
1991-92	198.85
1992-93	195.16