

(b) While the main reason for cancellation of the policies was non payment of premia, a few cases of suppression of material facts on the part of the life assured came to light which led to declaring the policies as null and void.

(c) Grievance Redressal Cells/Committees have been set up at the Branch Offices, Divisional Offices, Zonal/Regional Offices and Central/Head Offices. Due publicity is also given in the press notifying the appointment of Grievance Redressal Officers for the facility of the insuring public.

**R.B.I.'s Analysis of Industrial Sickness**

465. SHRI TEJ NARAYAN SINGH: Will the Minister of FINANCE be pleased to state :

(a) whether the Reserve Bank of India has recently conducted an analysis of the causes of industrial sickness; and

(b) if so, the details and the outcome thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

**Refund of Money of Investors by Companies in Madras**

466. DR. G. L. KANAUIJA: Will the Minister of FINANCE be pleased to state :

(a) the names of companies in Madras which had invited applications for public issue of equity shares in January, 1990;

(b) whether the application money has not been refunded to many applicants so far despite non-allotment of shares;

(c) if so, the number of such applicants and the reasons therefor; and

(d) the steps taken or proposed to be taken by the Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) The following companies had invited applications for public issue of equity shares in January, 1990 :

(i) TVS Whirlpool Limited

(ii) Cetex Petro Chemicals Limited

(iii) Dynavision Limited

(iv) Manali Petro Chemicals Limited.

(b) According to the available information, all the applicants have been refunded the amount due to non-allotment of shares.

(c) In view of reply to (b) above, the question does not arise.

(d) Whenever complaints regarding non-receipt of refund orders are received, these complaints are forwarded to the respective Stock Exchanges/Companies for appropriate action.

**Enquiry into Submarine Contracts**

467. DR. LAXMINARAYAN PANDEYA: Will the Minister of DEFENCE be pleased to state the progress made so far in regard to the enquiry being conducted into the irregularities in the submarine contracts ?