

The investment strategy adopted by these Mutual Funds is determined by the nature and objectives of individual schemes.

(b) With a view to achieving the objectives of safety and growth, Mutual Funds invest in a diversified portfolio of reputed companies in conformity with the existing guidelines.

### Complaints received by SEBI

2497. SHRI RAM NAIK : Will the Minister of FINANCE be pleased to state :

(a) the number of complaints received by the Securities and Exchange Board of India (SEBI) against companies during April to July, 1991, month-wise and the general nature of such complaints;

(b) the number of complaints, out of the above, which were against the sick units; and

(c) the steps taken or proposed to be taken by the Government to keep the investors informed of the current status of these sick units?

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

(a) During April—July, 1991, the Securities and Exchange Board of India (SEBI) received a total of 19,708 complaints against companies. These complaints mainly related to non-receipt of refund orders, allotment letters, dividend/interest warrants, principal amount after redemption of debentures/fixed deposits, shares or debentures after transfer or allotment, Annual Reports etc. The month-wise break-up of the complaints received during April—July, 1991 are as under :

April '91 . . . . .	4,721
May '91 . . . . .	3,764
June '91 . . . . .	5,589
July '91 . . . . .	5,634
<b>TOTAL . . . . .</b>	<b>19,708</b>

(b) and (c) SEBI have been collecting information on the complaints against Sick Units. So far only 23 companies have reported their sick/relief status to SEBI and the total number of complaints against these companies are reported to be 436.

Clause 41 of the Listing Agreement of the Stock Exchanges provides for publication of unaudited financial results on a half-yearly basis in the prescribed proforma at least in one English daily newspaper circulated in the whole or substantially whole of India and in a newspaper published in the language of the region where the registered office of the company is situated. The Investors are thus informed of the financial position of listed companies.

*to Hararashtra, Arnie*  
Revival of Raghuvanshi Mills Bombay

2498. SHRI RAM NAIK : Will the Minister of FINANCE be pleased to state :

(a) whether the Board for Industrial and Financial Reconstruction has appointed the Industrial Development Bank of India as its operating agency for the rehabilitation of the Raghuvanshi Mills, Bombay;

(b) if so, the progress made so far in the rehabilitation of the Mill;

(c) whether a proposal to run the mill on cooperative basis has been received by the Government, BIFR or IDBI; and

(d) if so, when a decision is likely to be taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) Yes, Sir.

(b) The scheme submitted by the existing promoters was found non-viable and BIFR issued a show cause notice for winding up the company in February, 1989. A proposal of the Workers' Union to run the mill on a cooperative basis was subsequently examined in September, 1989 but was not found viable. Subsequently, two proposals for revival of the unit were

received from two new promoters but their schemes were not considered supportworthy. In the BIFR hearing held on 19-7-91, the case was adjourned for two months in order to give a final opportunity to the Workers' Union and the existing promoters.

(c) and (d) The proposal from the Workers' Union to run the mill on cooperative basis is under consideration of a quasi-judicial body, BIFR which is expected to take a suitable decision in due course in terms of the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.

### Opening of Branches by Nationalised Banks

2499. SHRI K. PRADHANI : Will the Minister of FINANCE be pleased to state :

(a) whether the nationalised banks have fully achieved the target fixed for opening new branches in the country during 1990-91;

(b) if not, the reasons therefor; and

(c) the number of branches proposed to be opened by the said banks during 1991-92 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) to (c) No specific target was fixed for opening of branches by nationalised banks during 1990-91. However, nationalised banks have opened 156 branches during 1990-91. As on 31-3-1991, 219 licences were pending with nationalised banks for opening of their branches. The validity period of these licences has been extended upto 31-3-1992. Since the opening of branches of banks is a continuous process, governed by licences issued by RBI, it is not possible to project the number of branches proposed to be opened by nationalised banks during 1991-92.

### Violation of Portfolio Management by Foreign Banks

2500. SHRI K. PRADHANI : Will the Minister of FINANCE be pleased to state :

(a) whether the Reserve Bank of India has cautioned the foreign banks

against the violation of its guidelines in relation to portfolio management; and

(b) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) and (b) Reserve Bank of India's sample scrutiny of the portfolio management services of some foreign banks had indicated prima-facie non-observance of Reserve Bank of India's guidelines regarding portfolio management. Reserve Bank of India advised these banks to take corrective measures and strictly follow the guidelines in future. Reserve Bank of India have since issued fresh guidelines to all scheduled commercial banks to prevent circumventing of their instructions. The banks have also been advised by the Reserve Bank of India that any violation of these guidelines will be viewed seriously.

[Translation]

*Maharashtra*

### Production target of Hindustan Aeronautics Limited, Nasik

2501. SHRI VILASRAO NAG-NATHRAO GUNDEWAR : Will the Minister of DEFENCE be pleased to state :

(a) whether the Hindustan Aeronautics Limited, Ozar, Nasik, has achieved the production target during 1990-91;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF DEFENCE (SHRI SHARAD PAWAR) : (a) Yes Sir.

(b) It will not be in the public interest to disclose the details.

(c) Does not arise.

### Gold Import Policy

2502. SHRI VILASRAO NAG-NATHRAO GUNDEWAR : Will the Minister of COMMERCE be pleased to state :

(a) whether the jewellers of Maharashtra have requested the Union Government to liberalise the gold import policy; and