

tain to accumulated losses, inadequacy of finances and poor management. On the request of the Industrial Reconstruction Corporation of India (IRCI), which has been extending financial assistance to this unit. STC has deputed a technical expert to the company. STC has also helped the Company in selecting a General Manager to improve the management of the Company. Further, STC has placed export orders of various items like clogs, shoe uppers, mecessions, etc., on the Company.

Applications for Financial Assistance and Reorganisation of IRCI

4714 SHRI G. Y. KRISHNAN: Will the Minister of FINANCE be pleased to state:

(a) what are the details regarding the number of fresh applications as on 1st March 1980 of various industrial units for financial assistance alongwith details of such applications;

(b) the details regarding the financial assistance paid to each of such units during the last two years and till today;

(c) the number of the units which received assistance have suspended their production or not following reconstruction programme prescribed by the Industrial Reconstruction Corporation of India till today and what action has been taken against them; and

(d) whether Government propose to re-organise the IRCI management and if not the reasons therefor?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) to (c). As on 1st March, 1980, there were 8 fresh applications under study with Industrial Reconstruction Corporation of India (IRCI). The Corporation had sanctioned fresh assistance in the form of term loan of Rs. 205.70 lakhs to

6 units during 1978-79 (April—March) and Rs. 30.70 lakhs to 3 units during 1979-80 (April—March). None of the above 9 units to which assistance was sanctioned during the last 2 years have suspended operations and all of them are cooperating with IRCI in implementation of the programme of reconstruction. However, with a view to safeguard the credit worthiness of the assisted units, their ability to recover and maintain confidence among suppliers and attract good managerial personnel, it will not be in the larger public interest to give details regarding individual units.

(d) Arising out of the recommendations of R. N. Sen Committees Report which reviewed the working of IRCI, a number of measures have been initiated by IRCI to re-organise and strengthen its management set-up and streamline its procedure for sanction of loan.

Foreign Shares in Colgate Palmolive

4715. SHRI DHARAM BIR SINHA: Will the Minister of FINANCE be pleased to lay a statement showing:

(a) how many foreign shares and of what denominations were there in Colgate Palmolive in 1975;

(b) how many foreign shares and of what denomination are in Colgate Palmolive in 1979; and

(c) when was the permission given to issue more shares to the foreigners and the reasons for doing so?

THE MINISTER OF FINANCE (SHRI R. VENKATARAMAN): (a) 1500 shares of Rs. 100/- each of Colgate Palmolive (India) Ltd. were held by the foreign company in 1975.

(b) 7,86,000 shares of Rs.10/- each of Colgate Palmolive were held by the foreign company in 1979.

(c) Permission was given in August, 1978, to issue more shares to the foreign company and to disinvest part thereof by an offer of sale to the In-