

tan Lever Limited had been issued as many as 14 times totalling upto Rs. 2086 lakhs and constitute as much as 72 per cent of paid-up capital ;

(c) whether gross remittances for the 1981-82 years 1981-82 amount to Rs.1116 lakhs & proposal of the company to once more issue Bonus Shares to the extent of 3 for 5 fully paid-up shares (Equity) will considerably add to Capital base of Unilever PLC, UK and lead to still heavier remittances abroad; and

(d) whether Government would refuse to consider issue of Bonus Shares till the company reduces its foreign equity holdings to 40 per cent or less ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) ; (a) According to information available with Government the capital of M/s. Lever Brothers (India) Pvt. Ltd. in 1933/34 was Rs. 28 lakhs.

(b) Between 1933 and 1982 the company was permitted to capitalise Rs. 2086.25 lakhs of its reserves by way of bonus issues constituting about 72% of the paid-up capital as at present.

(c) The amount approved by the Reserve Bank of India for remittance of dividends to Unilever PLC, U. K. by Hindustan Lever Ltd. during the last three years are as under :—

Year	Amount
1981-82	Rs. 323.72 lakhs
1980-81	Rs. 145.02 lakhs
1979-80	Rs. 315.37 lakhs

The proposed bonus issue in the ratio of 3 : 5 will proportionately increase the capital base of the company, including the capital of Unilever PLC, U. K. although its percentage share-holding will remain the

same. The question whether this will lead to heavier remittances abroad will depend upon the future profitability of the company and its dividend policy.

(d) The company has been permitted to retain 51% foreign holding under the FERA. The bonus issue proposal of the company will be considered in accordance with the guidelines prescribed by the Government for issue of shares in this regard.

#### Grievances of the Store Keeping Staff of Army Ordnance Corps

4418. SHRI A. NEELALOHITHADASAN NADAR. Will the Minister of DEFENCE be pleased to state :

(a) whether Government of India are aware of the grievances of the Store Keeping Staff of Army Ordnance Corps;

(b) if so, the details thereof.

(c) whether the All India Association of Store Keeping Staff of AOC has resorted to a relay hunger strike in the month of May, 1983; and

(d) if the so, details of their demands and what action has been taken by Government on them ?

THE MINISTER OF STATE IN THE MINISTRY OF DEFENCE (SHRI K. P. SINGH DEO) : (a) Yes, Sir,

(b) These are :

(i) Revision of ratios as between Store Keepers & Senior Store Keepers & Store Superintendent and Senior Store Superintendents ;

(ii) Implementation of Expert Classification Committee's Report; and

(iii) Abolition of direct recruitment to Class II posts of Ordnance Officer (Civilian) (Stores) etc.

(c) They threatened to launch a Relay Hunger Strike; but the same did not appear to have materialised.

(d) Details of demands are indicated at (b) above. Items (i) & (iii) are under active consideration of the Govt. it has not been possible to implement Expert Classification Committee's recommendations on Store-Keeping Staff which is a non-industrial category and a Note of disagreement has already been recorded in the Ministry of Defence Departmental Council (JCM). The matter is now going up for Arbitration.

#### Repayment of the External Borrowings

4419. SHRI H. N. BAHUGUNA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the repayment prospect is now beginning to be a cause for concern, in respect of the massive external borrowings despite clear warnings from all parties and interests ; and

(b) whether Government propose to review the conditionality clauses of the IMF loan and review its current import liberalisation policy and open door welcome to multinationals in areas of (i) consumer goods (ii) where we have achieved self-reliance besides stopping indiscriminate import of certain industrial goods or most components thereof from hard currency areas for export to soft currency trade areas ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) and (b) These issues have been covered in the Statement made in the House on the 26th July, 1983 regarding the third year's programme (1983/84) of India's Extended Arrangement with the International Monetary Fund.

#### Foreign Loans for Pure Drinks Limited

4420. SHRI N. K. SHEJWALKAR : Will the Minister of FINANCE be pleased to state :

(a) whether Rs. 11 crores foreign exchange loan has been approved for Pure Drinks ;

(b) how much of the loan has been disbursed ; and

(c) what loans in Indian Rupees have been sanctioned and disbursed to Pure Drinks for the hotel ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) and (b) M/s. C.J. International Hotels Ltd.' (and not 'Pure Drinks India Ltd') were given approval for securing a Euro-Dollar loan equivalent of US \$ 12.5 million in connection with the setting up of their Hotel Project. No drawals have taken place against this approval as certain formalities prescribed by the guaranteeing banks have yet to be fulfilled. Pending finalisation of the loan transaction, the Company has taken a rupee bridge loan of 385 lakhs from Indian Banks to be adjusted against the proceeds of the Euro-dollar loan.

(c) In addition to the bridge loan given by the Indian Banks as mentioned above Financial Institutions have sanctioned rupee loans amounting to 1200 Lakhs of which an amount of Rs. 600 lakhs has already been disbursed.

#### P.M.'s Declaration about I.M.F. and World Bank Borrowings

4421. SHRI BHOGENDRAN JHA : Will the Minister of FINANCE be pleased to state :

(a) whether the Prime Minister while abroad stated that internal agencies like I.M.F. and World Bank have outlived their utility and new economic world order has become an urgent necessity ;

(b) if so, whether it is proposed to do away with borrowings from these agencies and intensify efforts for self-reliance, mutual co-operation with third world and socialist countries ? and