

(b) and (c) There were some unintended imports of coconut oil under the import policy for 1980-81 as a result of an interpretation of the policy by the appellate authority. It was felt that what was canalised through STC was only the edible grade of coconut oil and that non-edible grade could be imported under Open General Licence. In 1981-82 policy, even this possibility of import was removed by making it clear in the policy that import of both edible and non-edible grades was canalised. In view of the position clarified in the policy, the appointment of a Committee of Members of Parliament to help in this matter is not considered necessary.

Representation of Public Financial Institutions on the Board of Directors of the Borrowing Companies

959. SHRI BRIJAMOHAN MOHANTY : Will the Minister of FINNACE be pleased to state :

(a) whether it is a fact that in ninety seven companies Government and public financial institutions have more than 25 per cent of equity share holding but their representation in Board of Directors is not proportionate to their financial interest;

(b) whether it is also a fact that representatives of Government and public financial institutions represented in the company are taking a very passive role in this field; and

(c) if so, the steps Government have taken to rectify this situation ?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) As per the policy of the Government the financial institutions appoint their nominees on the Board of all assisted companies where financial assistance sanctioned is Rs. 100 lakhs or more. In cases where the assistance sanctioned is less than Rs. 100 lakhs, the institutions are to use their discretion in appointing their nominees. As per the latest information available with Industrial Development Bank of India (IDBI) as on 31.3.1983, the financial institutions had

appointed 803 nominee directors on the Boards of 1212 companies. As one or two nominees of the institutions look after the interests of all the institutions and as the system has been working to the satisfaction of the institutions the need for representation on the Board of assisted concerns proportionate to equity holdings has not been felt.

(b) It is not correct to say that the nominee directors have a passive role on the Board of Directors of the assisted concerns. As per the policy of the Government, the nominee directors of financial institutions are not expected to concern themselves with the day-to-day management of the assisted companies. They assist the management in taking important policy decisions particularly in the area of financial management. The nominee directors help to safeguard not only the interests of the assisted concerns and the institutions but also the interests of sound public policy. The nominee directors generally keep the institutions fully acquainted with the affairs of the concerns.

(c) A High Level Committee has been set up by the Government to look into various aspects relating to investments made by public financial institutions in private sector companies. One of the terms of reference of the Committee is to suggest appropriate guidelines for Directors nominated by the financial institutions in such companies.

Extension of Wealth Tax to Jammu and Kashmir State

960. SHRI MADHAV RAO SCINDIA : Will the Minister of FINANCE be pleased to state :

(a) Whether Government's attention has been drawn to a reported judgement of the Jammu and Kashmir High Court questioning the extension of the Wealth Tax Act to that state :

(b) If so, what was the precise order passed by that High Court in this regard.

(c) Whether Government propose to amend the law or the constitution in the light thereof; and

(d) If so, the precise steps contemplated in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PATTABHI RAMA RAO): (a) The Government is aware of the judgement of the Jammu & Kashmir High Court questioning the extension of the Wealth Tax Act to that State.

(b) The Jammu & Kashmir High Court in their judgement dated 19-4-83 have held that the Wealth Tax Act, 1957, in so far as it purports to be applicable to the State of Jammu & Kashmir, is ULTRA VIRES of the Constitution, as applied to the State.

(c) and (d) The judgement of the Jammu and Kashmir High Court has not been accepted and the petition for leave to appeal to the Supreme Court has been filed. Steps are also being taken to file a petition to obtain a stay of operation of the judgement. The question whether and if so on what lines the law or Constitution have to be amended can be considered only in the light of the decision of the Supreme Court in the matter. The precise steps cannot be formulated at this stage when the matter is SUB-JUDICE.

वर्ष 1982-83 के दौरान घाटा उठाने वाले सार्वजनिक उपक्रम

96। श्री मूल चन्द डागा : क्या वित्त मंत्री यह बताने बताने की कृपा करेंगे कि :

(क) देश के उन 74 सार्वजनिक उपक्रमों के नाम बया हैं जिनमें वर्ष 1982-83 के दौरान 642.88 करोड़ रुपये का घाटा हुआ जबकि पिछले वर्ष 537.72 करोड़ रुपए का घाटा था ;

(ख) क्या ऐसे एककों की एक सूची सभा-पटल पर रखी जाएगी ; और

(ग) एकक-वार इन एककों को कितना घाटा हुआ और सरकार की कितनी धनराशि लगी हुई है ?

वित्त मन्त्रालय में राज्य मंत्री (श्री पट्टाभि रामा राव) : (क) से (ग) संभवतः माननीय सदस्य का आशय 1982-83 और 1981-82 के दौरान सरकारी उद्यमों को हुए नकद घाटे से है। सरकारी क्षेत्र के इन 74 उपक्रमों की सूची के साथ-साथ इनमें से प्रत्येक को 1982-83 के दौरान हुई अनन्तिम रूप से अनुमानित नकद हानि का विवरण में दिया गया है।

1981-82 के दौरान उन उद्यमों में सरकार द्वारा किए गए पूंजी-निवेश की राशि तथा उनके द्वारा उठाई गई हानि की जानकारी लोक उद्यम सर्वेक्षण-1981-82 में उपलब्ध है जिसे फरवरी, 1983 में सभा-पटल पर रखा गया था।