

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5074
ANSWERED ON:10.12.2010
INDUSTRIAL HOUSES
Yadav Shri Hukamdeo Narayan

Will the Minister of FINANCE be pleased to state:

- (a) whether the ten top industrial houses have earned money through sale of public shares;
- (b) if so, the percentage of public's shares in their wealth;
- (c) whether handsome amount of money is being spent by them on their top officials as salary, allowances and other perks;
- (d) if so, whether the Government proposes to check it by enacting a law in this regard; and
- (e) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a); Since companies include both listed and unlisted entities, their ranking is not available. However, among listed entities, promoters of Mahindra Holidays and Resorts India Ltd. and Jaypee Infratech Ltd. have raised funds during the period April 2008 to October 2010 by offering their shares to the public.
- (b): Based on the filings made by companies with the stock exchanges, as on September 30, 2010, public shareholding in Mahindra Holidays and Resorts India Ltd. was 16.91% and 16.84% in Jaypee Infratech Ltd.
- (c): Companies are free to decide on salary, allowances and other perks of their officials.
- (d)and(e): Certain recommendations for regulating the salary etc. of officials of industrial houses are under examination by the Ministry of Corporate Affairs.