

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1548  
ANSWERED ON:13.12.2013  
INVESTMENT FUND  
Antony Shri Anto

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has setup/proposes to setup a Special National Investment Fund (SNIF); and
- (b) if so, the details thereof along with the salient features and objectives of the proposed fund?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (J.D.SEELAM)

(a) Yes, Madam, The Special National Investment Fund has been constituted vide this Departments Resolution No.4/15/2011-DoD (Pt.) dated 6th August'2013.

b

(i) The objective of the Special NIF was to receive from the Government, shares of six loss making CPSEs, to the extent that was required to make the Companies compliant with the minimum public shareholding norm of ten per cent.

(ii) The entire block of shares were transferred without any consideration.

(iii) The transferred shares will be sold by the Fund within a period of five years.

(iv) After the transferred shares are sold and the funds received are utilized for social sector schemes of the Government; the Special National Investment Fund will be closed.