

*30. SHRI L. L. KAPOOR:
DR. BAPU KALDATE:

Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to invoke the provisions of the Company Law to meet the growing complaints of depositors for non-payment of their deposits on the maturity date by private limited companies; and

(b) if so, the details thereof and the steps taken so far to safeguard the interests of depositors?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI SHANTI BHUSHAN): (a) and (b). There is no provision in the Indian Companies Act, 1956, enabling the Government to compel private limited companies to repay public deposits on maturity to depositors. However, in appropriate cases prosecutions are launched against non-banking non-financial companies and their officers in default for the contraventions of section 58A of the Companies Act, 1956 and the Rules framed thereunder. The High-Powered Expert Committee which is presently reviewing the Companies Act, 1956 is expected to submit its recommendations shortly which may include suggestions for meeting this difficulty faced by depositors.

In the meantime, the Department has taken the following steps to safeguard the interests of the depositors:

(a) In accordance with the Companies Deposit (Amendment) Rules, dated 30th March, 1978, non-banking non-financial companies have to indicate from 1st April, 1978 onwards in the advertisement seeking deposits in addition to authorised financial post-

tion of the company, information on the following points:

- (i) The amount which the company can raise by way of deposits;
- (ii) The aggregate deposit held;
- (iii) Amount of deposits which are overdue for repayment.

From these particulars, the intending depositor would be able to judge for himself whether he should make a deposit in the company.

(b) Under the same Rules mentioned above, each non-banking non-financial company is also required from 1st April, 1978 to deposit or invest by 30th April each year, 10 per cent of its deposits maturing during the year ending 31st March next following (for the year ending 31st March, 1979, the time has been extended up to 30th September, 1978 for making deposits/investment).

Setting up of a Coal Based Petro Complex

*31. SHRI RAJ KRISHNA DAWN:
Will the Minister of PETROLEUM, CHEMICALS AND FERTILIZERS be pleased to state:

(a) whether Government are actively considering to set up a coal based petro complex; and

(b) if so, the details thereof?

THE MINISTER OF PETROLEUM AND CHEMICALS AND FERTILIZERS (SHRI H. N. BAHUGUNA): (a) and (b). No such proposal is under consideration of the Government.

Appointment of Scheduled Castes/ Scheduled Tribes as Dealers of Natural Gas of Bombay High

*32. SHRI BHAUSAHEB THORAT:
Will the Minister of PETROLEUM, CHEMICALS AND FERTILIZERS be pleased to state:

(a) whether Government reserve certain percentage for Scheduled