

फाइनेल डिपार्टमेंट न ले लें, तब तक बिग-बिजनेस हाउसेस के बोर्ड्स पर इन्टरिम अरेन्जमेंट के तौर पर लोगों को एक्वाइंट कर दिया जाय, ऐसी व्यवस्था आप क्यों नहीं करते हैं ? दूसरा प्रश्न—दत्ता कमेटी की रिपोर्ट पर आप कब तक फंसला ले लेंगे ?

श्री प्र० च० सेठी : इस सवाल के दो हिस्से हैं—इण्डस्ट्रियल फाइनेंशियल कारपोरेशन या अन्य संस्थाओं के द्वारा अभी तक जो ऋण दिया गया है और दूसरा—जो ऋण आइन्दा दिया जाने वाला है। जहां तक आइन्दा दिये जाने वाले ऋण का ताल्लुक है उस में यह किया जा सकता है, उन के साथ आइन्दा लोन का जो एप्रीमेंट हो, उस में यह प्रावधान कर दिया जाय। लेकिन जहां तक पुराने लोन का ताल्लुक है उस पर सरकार को विचार करना है। जब हम किसी निश्चय पर पहुंच जायेंगे तब कोई निर्णय किया जायेगा।

SHRI N. K. P. SALVE : The company law can be amended. इस में दिक्कत क्या है।

SHRI P. C. SETHI : I have said that it is under active examination of Government. As soon as a decision is taken, we will let the House know.

श्री कंवर लाल गुप्त : मेरा सवाल यह था कि कब तक फंसला ले लिया जायगा ? आप इन्टरिम अरेन्जमेंट कुछ कर रहे हैं या नहीं ?

श्री प्र० च० सेठी : जहां तक आइन्दा देने वाले लोन का ताल्लुक है, उस के बारे में इस प्रकार सोच कर किया जा सकता है लेकिन जहां तक पहले दिये हुए ऋण का ताल्लुक है कम्पनीज एक्ट 81(3) के मुताबिक लोन एप्रीमेंट में ऐसा प्रावधान हो, तभी ऐसा किया जा सकता है।

श्री कंवर लाल गुप्त : आप कब तक फंसला ले लेंगे।

SHRI KARTIK ORAON : Do the financial institutions maintain a regular panel of experts for nomination on the boards of industrial enterprises as and when required rather than looking around for such personnel for months together before they can be deployed, thus taking such a long time ?

SHRI P. C. SETHI : As far as Government are concerned, we have a provision for empanelment of such persons in the Bureau of Public Enterprises. As far as the financial institutions are concerned, we are looking into this problem and we would like to have an expert panel for this.

Conversion of Loans Into Equities

*309. SHRI DEVEN SEN ; Will the Minister of FINANCE be pleased to state the names of the major industrial establishments whose loans given by Public Financial institutions are likely to be converted into equities ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C. SETHI) : A part of the loans given by the Industrial Finance Corporation to the following three companies are likely to be converted into share capital.

- (i) Sivnanan Jha Steels Ltd., Coimbatore.
- (ii) Ashok Paper Mills Ltd., Calcutta.
- (iii) Mandya National Paper Mills Ltd., Bangalore.

These conversions are being resorted to as part of schemes of re-organisation of the capital structure of these companies.

Presumably the Hon'ble Member has in mind recommendations of the Industrial Licensing Policy Inquiry Committee regarding conversion of loans given by public sector financial institutions to companies in the private sector, into equity capital of the assisted concerns. These recommendations are still under consideration of Government.

श्री देवेन सेन : मैं जानना चाहता हूँ कि

क्या बिरला फर्मों को फोरन्स-करेन्सी में सबसे ज्यादा लोन दिया गया है ? अगर दिया गया है तो बिरला से कुछ वापिस मिला है या नहीं ? यदि न मिला हो तो उन के लोन को इक्विटी में कन्वर्ट कर दिया जायेगा या नहीं ?

SHRI P. C. SETHI : The question is about the names of the major industrial establishments whose loans given by public financial institutions are likely to be converted into equities and I have answered. This supplementary does not arise out of this. If the hon. member tables a separate question, I would certainly give the answer.

श्री देवेन सेन : यह प्रश्न इस लिए पैदा होता है—मैंने पूछा था कि कौन कौन सी फर्मों ने लोन वापस दिया है ? मैं जानना चाहता हूँ कि बिरला को जो लोन मिला है, उस में से उन्होंने कुछ वापस दिया है या नहीं ? इस का जवाब आपको देना चाहिये ।

MR. SPEAKER : He asked about the number, not the details.

SHRI DEVAN SEN : The number and names.

MR. SPEAKER : He asked for the number.

SHRI DEVAN SEN : I do not want the number, but the names.

MR. SPEAKER : Shri S. M. Krishna.

श्री देवेन सेन : बिरला को जो लोन फोरन-एक्सचेंज में दिया गया है, वह वापस मिला है या नहीं ? अगर न मिला हो तो क्या वह इक्विटी में कन्वर्ट होगा या नहीं ।

SHRI S. M. KRISHNA : It has been said that one of the companies Government are likely to take over by means of conversion of loan into equity is the Mandya National Paper Mills Ltd. which happens to be in my constituency. May I know from the Minister, with the colossal mis-

management and bungling which has taken place in this Mandya National Paper Mills,...

MR. SPEAKER : That is a specific question. You can give separate notice of it.

SHRI S. M. KRISHNA : It arises out of the answer given by the Minister. So, I would like to know from the Minister if he has made any enquiries or any investigation into the mismanagement that has taken place in the Mandya National Paper Mills before Government gave the guarantee or the loan ?

SHRI P. C. SETHI : As far as the three companies which I have mentioned are concerned, in the original loan agreement with them it was provided that the management would be enabled to convert the loan into equity shares, and as part of the reconstruction process of the capital of these companies, it is being done in order to improve the conditions of the companies.

MR. SPEAKER : Shri Tulsidas Jadhav. Shri Limaye.

SHRI MADHU LIMAYE : 311.

MR. SPEAKER : We take up both Questions 311 and 312.

Conversion of Loans into Equity Capital

*311. SHRI MADHU LIMAYE : Will the Minister of FINANCE be pleased to state :

(a) whether Government have finalised the Bill for converting Government loans/advances to Companies into equity capital ;

(b) whether Government have obtained reactions of various sections of public opinion to the proposal ; and

(c) when Government intend to introduce the Bill ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C.