

I will let the Member know. I will collect the information and let the Member know.

SHRI PIYUS TIRAKY : I would like to know whether it is a fact that the Government has appointed one West Bengal MP to investigate into the defalcation case of the Peerless Company. It so happened that one of the Directors is his son. Is it a fact or not that one MP is appointed to investigate and submit the report to the Government? If so, what is the result?

SHRI EDUARDO FALEIRO : I have no information to this effect and I do not think it is correct because it is not the procedure to ask MPs to submit a report to the Government. I can make a definite statement that no M.P. has been appointed to investigate into the matter.

Regarding what I have said earlier in reply to the supplementary, Government initiated steps to nominate Directors on the Board of Peerless Company with a view to protect the interests of the depositors. The Company Law Board and the Government had appointed four Government Directors on the Board of the Peerless Company under the provisions of Section 408 of the Companies Act, 1956. The Company, however, obtained a stay order from the Calcutta High Court. The Department of Company Affairs is taking action to get the stay vacated.

SHRI THAMPAN THOMAS : The Peerless is only one example. Like Peerless, there is Aditya Financiers in which, in the same way, huge funds are involved. I asked that question and you gave the answer. There is Janapriya. There are many private companies coming under moneylender's licence and they are amassing wealth from the poor people and one fine morning they disappear. This has very seriously affected our economic system in this country. I would like to ask you whether you have conducted any serious study about it and whether you have started confiscating these huge amounts in such cheating cases and applied any quick stringent law provisions and taken any measures in this regard. Will you bring to the notice of this House what steps you have taken in this regard and do you propose to take any serious action in such matters after making a survey and thus save the poor depositors. For example, there is Sachaita Savings which is a private party in Delhi.

Crores of rupees are involved. As far as Aditya Financiers are concerned, crores of rupees are involved. Regarding Janapriya, crores of rupees are involved. What the Government is going to do as far as these things are concerned? Is the Government taking these matters seriously? Peerless is only one example.

SHRI EDUARDO FALEIRO : We will consider this point. I think it is a well-taken point.

Credit from Hungary

*621. †**SHRI V. KRISHNA RAO :**

SHRI S.M. GURADDI :

Will the Minister of FINANCE be pleased to state :

(a) whether Hungary has offered a credit of \$ 200 million and is keen to participate in the development programmes of India ;

(b) if so, whether credit offers were made by the Hungarian Foreign Minister who recently visited India ; and

(c) the projects on which Hungary has agreed to help ?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO) : (a) Yes, Sir. Government of Hungary have offered a mixed line of credit of US \$ 200 million comprising US \$ 150 million as Government-to-Government Credit and US \$ 50 million as Suppliers Credit for import of machinery and equipments.

(b) The Hungarian Foreign Minister during his visit to Delhi in February/March 1988, reiterated the above offer of the Hungarian Government for the credit.

(c) The Hungarian Government has shown its keen interest for financing supply of machinery and equipments for Thermal Power Station Projects of Neyveli Lignite Corporation. This will be taken into account at the time of taking an investment decision on the above project.

SHRI V. KRISHNA RAO : Sir, I would like to know whether the Government of India signed the agreement and if so the

details thereof. The Government of Hungary has offered a mixed line of credit of US \$ 200 millions comprising US \$ 150 million as Government-to-Government Credit and US \$ 50 million as Suppliers Credit for import of machinery and equipments. In view of this, whether the Government of India has studied and formulated any policy for using this facility mostly in the backward regions of this country.

SHRI EDUARDO FALEIRO : Towards the end of May 1987, the Hungarian Government forwarded a copy of the draft agreement on a proposed line of credit of US \$ 100 million from Government sector together with an equivalent demand from Hungarian Companies to co-finance the following projects in India : (i) extension of Neyveli Second Thermal Power Station—First Stage and extension of Neyveli First Thermal Power Station ; and also Palana Thermal Power Station Project. Now, we are considering this. We have not taken a final decision on this matter. However, one matter that we are discussing with them is the possibility of counter-trade. We are pushing forward this idea as we are doing with most Governments in such matters that we must have counter-trade rather than paying in foreign exchange. On these lines, we are considering. No final decision has been taken yet.

SHRI V. KRISHNA RAO : I hope the hon. Minister is aware that the State of Karnataka is facing acute shortage of power. In view of this, I would like to know from the hon. Minister whether the Government of India is prepared to extend this facility to set up the Second Phase of Raichur Thermal Plant in the State of Karnataka.

SHRI EDUARDO FALEIRO : This matter concerns the Power Ministry.

(Interruptions)

MR. DEPUTY-SPEAKER : Next Question.

(Interruptions)

SHRI V. KRISHNA RAO : Sir, we are facing acute shortage of power.

MR. DEPUTY-SPEAKER : That is there.

(Interruptions)

SHRI G.S. BASAVARAJU : Sir, let the Minister give a categorical answer...*(Interruptions)*. He has not taken note of the point. The Government has not done anything so far. *(Interruptions)*

SHRI EDUARDO FALEIRO : I will pass on the information to the Ministry concerned.

MR. DEPUTY-SPEAKER : Next Question. Question No. 624.

SHRI SAIFUDDIN CHOWDHARY : What happened to Question No. 623 ?

MR. DEPUTY-SPEAKER : That is postponed. That is transferred.

Price Stamping on Cloth

*624. †**SHRI NARAYAN CHOUBEY :**

DR. B.L. SHAILESH :

Will the Minister of TEXTILES be pleased to state :

(a) whether it is a fact that Government have decided to do away with price stamping on cloth ;

(b) if so, the details thereof and the reasons therefor ; and

(c) how do Government ensure that the consumers get the cloth at reasonable price fixed by the mills ?

THE MINISTER OF TEXTILES (SHRI RAM NIWAS MIRDHA) : (a) to (c). A statement is given below.

Statement

The Textile Commissioner's Notification No. CER/(14)87-CLB, dated 16th June, 1987, called the Textiles (Consumer Protection) Regulation 1987 was rescinded by Textile Commissioner's Notification No. CER/(19)/88-CLB, dated 7-3-1988.

The Textile Commissioner's Notification No. CER/(18)/88-CLB, dated 7th March, 1988, called the Textile (Consumer Protection) Regulation, 1988, has been published in the Gazette of India Extraordinary dated March 8, 1988. This Regulation is to come into force on 15th June, 1988.

The Regulation of 1988 does not stipu-