

Memorial Hall. A three member Inquiry Committee was also constituted by the Board of Trustees, Victoria Memorial Hall under the Chairmanship of Shri Prasad Ranjan Ray, with a representative of Government of India and Shri Benjamin Lakra as members. For action to be taken against any official, a *prima-facie* case has to be made out and/or the inquiries are completed.

Statement

The details of non ex-officio members on the Board of Trustees

Sl. No.	Member	Period
1.	Professor Andre Beteille	Second term
2.	Professor Mohammad Amin	Second term
3.	Smt. Shanta Ghosh	Third term (nominated in consultation with the Government of West Bengal as representative of Commerce and Industry)
4.	Justice (retired) Shri Chittotosh Mukherjee	First term
5.	Dr. P.C. Mahtab	Nominated on several occasions from the category of body of subscribers <i>i.e.</i> donors. His family (Burdwan Raj) is the most important donor to Victoria Memorial Hall.
6.	Prof. S. Bhattacharyya	Second term
7.	Prof. B.De	Second term (However, he also served two terms earlier on the Board from 22nd July 1987).

The present term of members of S.No. 1 to 3 commenced from 3.09.2008 and members at S. No. 4 to 7 from 24. 10. 2008

The word "Term" means a period of Three years.

Surplus Funds with CPSEs

†174. SHRI RAM JETHMALANI:

DR. MURLI MANOHAR JOSHI:

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether it is a fact that Government has recently issued directions to the Public Sector Enterprises (PSEs) stating that they should invest their additional funds through Government mutual funds;

(b) if so, the details thereof;

(c) whether it is also a fact that these mutual funds have witnessed a loss to the tune of Rs.1,50,000 crore during last one year; and

†Original notice of the question was received in Hindi

(d) if so, the reasons for this loss and whether Government has any hedge plan for additional funds of above enterprises?

THE MINISTER OF STATE FOR HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA): (a) and (b) Government had issued instructions in August, 2007 permitting Navratna and Miniratna Central Public Sector Enterprises (CPSEs) to invest upto 30% of their available surplus funds in schemes of the SEBI regulated Public Sector mutual funds subject to the condition that these CPSEs would decide the guidelines, procedures and management control systems for investment in such mutual funds in consultation with the Administrative Ministries. It was also decided that Government would review the position after gaining experience for one year. Accordingly, Government have recently reviewed the position and decided in January, 2009 to continue the above scheme till further orders.

(c) and (d) The decline in the value of equity holdings by Mutual Funds is on account of the overall decline in the value of stock market indices and the market capitalization in stock markets. This has meant notional loss on the part of investors in Mutual Funds. Government has no plan to give any support to the Mutual Funds on account of the losses. However, Reserve Bank of India had opened up credit lines through banks to tide over the liquidity concerns of Mutual Funds.

Wage revision in HMT

175. SHRI K. CHANDRAN PILLAI: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether it is a fact that there was no wage revision in the Hindustan Machine Tools Ltd. (HMT) since the year 1992;

(b) if so, the reasons for not revising the wage in HMT along with other PSUs;

(c) whether Government has taken or proposed to take steps to revise the wage of employees in HMT;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA): (a) Yes, Sir.

(b) The pay revision of 1997 could not be implemented in the HMT Machine Tools Limited in view of lack of resource generation for meeting the expenses for increased salaries and wages.

(c) to (e) The Government has sanctioned a revival package to HMT Machine Tools Limited at a total cost of Rs.880.80 crore in 2007. It is expected that with the full implementation of the revival package, financial health of the company will improve and the company will be able to undertake appropriate salary/wage revision.

Petroleum exploration activities by ONGC

176. SHRI GIREESH KUMAR SANGHI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state: