

**Retention of Additional Subscription  
by M/s. Reliance Petrochemicals  
Limited**

133. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state;

(a) whether it is a fact that the Controller of Capital Issues has permitted M/s. Reliance Petrochemicals Ltd. to retain rupees 500 crores of the additional subscription collected through convertible debentures recently;

(b) whether Government have any information of the total amount collected by the company through the issue of convertible debentures; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No, Sir. M/s. Reliance Petrochemicals Limited was given Consent for raising Rs. 593 crores through Convertible debentures. The consent included permission for retaining oversubscription of 15 per cent or Rs. 77.40 crores only.

(b) and (c) As per the details furnished by the Company the total subscription against debenture issue amounted to Rs. 1213.37 crores comprising Rs. 432.50 crores under preferential category, Rs. 778.5 crores from the public category and Rs. 2.37 crores from the Employees category.

**Concessions to Large Industrial Houses  
to promote Exports**

134. SHRI SHANTI TYAGI:

SHRI SHIV PRATAP SINGH:

Will the Minister of COMMERCE be

pleased to state;

(a) what concessions and incentives are being given by the Central Government at present to the large industrial houses to promote export a part of their products;

(b) whether Government propose to make it obligatory on their part to export a part of their products to enable these industries to enjoy various concessions and incentives being given at present;

(c) what is the contribution of these houses to the country's export effort; and

(d) if it is negligible, whether Government propose to withdraw the incentives given to them at present?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI): (a) The export incentives and concessions are available to all industrial undertakings, (large or otherwise) which undertake to export part of their production. Under the existing industrial policy proposals of MRTP/FERA Companies setting up of capacities in non-Appendix I activity are considered for issue of industrial licences, if they undertake to export 60 per cent of the production. However, if the location of the unit is in a 'B' or 'C' category backward area a reduced export obligation of 25 per cent is imposed and no export obligation is insisted if the location falls within the 'No industrial District'. In the case of items reserved for small scale sector, proposals from industrial undertakings other than small scale

industrial undertakings for creation of capacity in reserved items are considered on merits if they undertake to export at least 75 per cent of their production. Under the scheme of 100 per cent Export Oriented Unit certain facilities/incentives such as duty free imports of capital goods, raw materials etc., are extended to 100 per cent EOU approved units. For production in excess of licensed capacity no industrial licence is required if the entire production is intended for exports. Undertakings which have firm export orders are also exempted from requirement of obtaining industrial licence for fulfilling a one time export order. MRTP/FERA in the pharmaceutical sector are exempted from industrial licence if the production is for exports.

(b) Within the broad framework of the Export & Import Policy, Government encourages industrial undertakings including large houses to enhance their exports. The question of export obligation is decided in each case, keeping in view the nature of the project.

(c) According to the information compiled by Federation of Indian Chambers of Commerce & Industry, the value of exports by top 100 companies during 1984-85 was Rs. 975 crores out of a total export of Rs. 11,744 crores, for the same period.

(d) The benefits available are kept constantly under review and amendments thereunder are made as deemed fit, from time to time.

**Assistance to high risk technology dependent industries by IFCI**

135. SHRI SHANTI TYAGI: Will the Minister of FINANCE be pleased to

state:

(a) whether the Industrial Finance Corporation of India has decided to assist high-risk technology dependent industries;

(b) if so, what are the details of such assistance;

(c) what amount of financial assistance was given by the IFCI to the industries during the year 1987-1988; and

(d) what was the share of different sectors of industries out of this assistance and also the share of industries located in the backward areas?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) The Risk Capital and Technology Finance Corporation Limited (RCTC sponsored by the Industrial Finance Corporation of India (IFCI), inter-alia, provides finance for technology development, the accent being on providing assistance for commercialisation of technologies, processes and products developed at laboratory stage and various related activities.

(c) and (d) The IFCI sanctioned financial assistance amounting to Rs. 1350.87 crores to 780 projects during the year 1987-88 (July-June) spread over various industries. The assistance sanctioned to notified backward districts constituted 51.7 per cent of the total assistance sanctioned by IFCI in 1987-88. Industry-wise details are set out in the Statement below.