

4. accumulation of controlled cloth stocks as a result of poor sales techniques;
  5. under-utilisation of installed/ commissioned capacity due to lack of necessary inputs;
  6. lack of rapport between the management and the workers and non-implementation of settled matters,
- (c) and (d) Action for appointment of a special auditor has already been taken by NTC (WBABO). The special audit will cover the period from financial years 1981-82 to 1983-84 in the areas of commercial operations and utilisation of funds for modernisation programme.

Besides, the management at the subsidiary level is being strengthened for better management of the available resources.

Arrangements are also being made for timely procurement of cotton and other essential inputs. Working capital has been replenished to the extent of cash losses incurred and additional margin money has been provided.

#### **Investments by Non-resident Indians**

279. SHRI HUSEN DALWAI: Will the Minister of FINANCE be pleased to state:

(a) what steps Government have so far taken to encourage investments of foreign money earned by Indians settled abroad; and

(b) what is the extent of response to these incentives by Indians settled abroad?

THE MINISTER OF FINANCE (SHRI PRANAB KUMAR MUKHERJEE): (a) and (b) The Government have extended several facilities for attracting in-flow of remittances and investment by non-residents of Indian nationality of origin. They have been permitted investment in securities of Central and State Governments, national plan savings certificates and units of the

Unit Trust of India on repatriation basis. Direct investment facilities permit them to subscribe to new issues of existing/new companies under the 40 per cent scheme and the 74 per cent scheme, on repatriation basis. They are permitted portfolio investments in shares/debentures through stock exchanges in India subject to an individual ceiling of 1 per cent and an over all ceiling of 5 per cent of the paidup capital of the company, on repatriation basis. They have also been permitted to place funds with public limited companies with repatriation rights, subject to prevailing rules, if the deposits are made for a period of three years. Investment without repatriation right, is permitted in any area except real estate and agricultural plantation activities. Term deposits of one year and above held in non-resident (external) accounts and FCNP accounts carry interest at 2 per cent above the rates permissible on domestic deposits of comparable maturities. The Finance Act, 1983, also provided certain fiscal concessions for investments made by non-resident Indian individuals in specified assets.

These facilities have resulted in substantial inflows of foreign exchange, particularly in the form of remittances and deposits in non-resident (external) accounts and foreign currency non-resident accounts. A large number of proposals for investment in industrial units on repatriable and nonrepatriable basis have also been approved.

#### **Grant of extensions to Chairman/ Managing Directors of Nationalised Banks**

280. SHRI SYED AHMAD HASHMI.  
SHRI M. KALYANA-  
SUNDARAM:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of Chairman/Managing Directors of nationalised banks who are over 60 years of age?