

(c) what are the details of the recovery of advances given to these houses after 1980;

(d) whether it is fact that a portion of the amount advanced to these houses is irrecoverable and considered as "bad debt" and written off and if so, what are the details in this regard; and

(e) what action the public sector banks have taken to recover the advances and the results thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POO-JARY): (a) to (e) Information is being collected and to the extent available will be laid on the Table of the House.

#### **Meeting between representatives of LIC and Finance Minister**

933. SHRI KALYAN ROY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there was a meeting between the representatives of various Federation of employees of L.I.C. and the Finance Minister on the 6th July, 1982;

(b) if so, the names of the representatives who were present and what views were expressed by them;

(c) what were the decisions taken at the meeting;

(d) whether Government have received a detailed memorandum from the All India Life Insurance Corporation Employees' Federation after the said meeting;

(e) if so, when and what are the details thereof;

(f) whether Government have taken any decision on this representation in consultation with the Federation; if so, the details thereof;

(g) if the answer to part (f) above be in the negative, what are the reasons therefor; and

(h) when Government propose to meet them again ?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) to (h) Many persons have been informally meeting the Finance Minister from time to time. Some Members of Parliament accompanied by some employees of LIC also met him and placed their view points before him. Government has received a memorandum from All India Life Insurance Corporation Employees' Federation which contains various suggestion relating to split of LIC, investment, performance and demands of employees for consideration of the Government and the Corporation.

#### **Private investment companies**

934- SHRI KALYAN ROY: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that there has been a sharp rise in the number of private investment companies during the last two years;

(b) what was the number of such companies in 1979, 1980, 1981, 1982 and so far in 1983 and the names thereof;

(c) how many of them are furnishing the Reserve Bank of India with detailed information regarding their public issues;

(d) what are the names of the owners of these companies;

(e) whether most of these companies are tools to convert "black money" into "white money";

(f) whether a majority of the share holders of these companies are bogus

(g) whether any raid was conducted in the office premises and residences of directors and employees of two Calcutta based private investment companies if so, when and what are the names of their directors;

(h) what was the outcome of these raids; and

(i) what steps Government have taken to prevent their growth?

THE DEPUTY MINISTER IN  
THE MINISTRY OF FINANCE  
(SHRI JANARDHANA POOJARY):

(a) to (d) Presumably Hon. Member is referring to 'Investment Companies', as defined in the Non-Banking Financial Companies (Reserve Bank) Directions, 1977. The number of such functioning investment companies in the private sector, as per the list maintained by the Reserve Bank of India, is given below:

<i>As on</i>	<i>Number of Companies</i>
31.12.79	1302
31.12.80	1753
31.12.81	2504
31.12.82	3843

Furnishing the names of 3843 investment companies and their share holders or directors functioning all over the country would entail enormous amount of time and labour which may not be commensurate with the results expected to be achieved.

In terms of the regulatory measures presently in force, such companies are not required to furnish any information regarding issue of shares /debentures to the Reserve Bank.

(e) and (f) Government have no information to the effect that most of these companies are tools to convert 'black money' into 'white money' or that the majority of their shareholders are 'bogus'.

(g) and (h) According to the information available with the Central

Board of Direct Taxes, the Income Tax Department conducted searches under Section 132 of the Income-tax Act, 1961 on 8-2-83 in 12 offices premises and 4 residential premises in the case of following two investment companies:—

(1) Janpriya Finance & Investment (India) Ltd.

(a) Sanchayani Savings and Investment (India) Ltd.

Their offices at Calcutta, Delhi and Madras were searched. Cash and certain documents were, inter-alia, seized.

(i) The promotion and conduct of Prize Chits and Money Circulation Schemes has been banned under the Prize Chits and Money Circulation Schemes (Banking) Act, 1978 which has come into force with effect from 12th December, 1978. The Chit Fund Act, 1982 has also been enacted for the regulation of chit funds.

### Production and export of opium

935. SHRI SHIVA CHANDRA JHA: Will the Minister of FINANCE be pleased to state:

(a) the total quantity of opium produced in the country during the last three years and the quantity exported and the foreign exchange earned therefrom during the above period, year-wise;

(b) the countries to which opium was exported;

(c) in which parts of the country poppy is grown and the total acreage of land under poppy cultivation during the last three years, year-wise;

(d) the number of opium factories in the country at present and their location; and

(e) what facilities are provided to the poppy growers?