

Declaration and Cannes Action Plan for Growth and Jobs) are available for public access at the G-20 website: http://www.g20.org/pub_communique.aspx.

Opening of SBI branch at Hindol, Odisha

†2207. SHRI RUDRA NARAYAN PANY: Will the Minister of FINANCE be pleased to state:

(a) whether it has been decided in principal for opening of a branch of State Bank of India (SBI) at Hindol subdivision of Denkanal district of Odisha; and

(b) if so, by when the branch of the bank will become operational for day-to-day functioning?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) As reported by UCO Bank, the convener bank for the State for Odisha, State Bank of India (SBI) had a proposal earlier for opening of branch at Hindol but due to non-availability of suitable premises, their license for opening of the branch has expired. At present there is no proposal of opening a branch of SBI at Hindol, sub-division of Dhenkanal District. However a branch of Canara Bank and a branch of Neelachal Gramya Bank are functioning at Hindol.

Investment by LIC in cigarette companies

†2208. SHRI RAGHUNANDAN SHARMA:

SHRI PRABHAT JHA:

SHRIMATI HEMA MALINI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government owned company the Life Insurance Corporation of India (LIC) has invested in cigarette companies;

(b) if so, the details thereof;

(c) whether Government considers any investment made by a Government company in any cigarette company illegal; and

(d) if so, the action to be taken against LIC?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) Yes, Sir.

(b) The Life Insurance Corporation of India (LIC) has reported that its investment in tobacco companies is as under:—

†Original notice of the question was received in Hindi.

Name of the company	Instrument	As on 31.10.2011 (Rs. in crore)
ITC Ltd.	Equity	3366.02
VST Ltd.	Equity	0.14
Dharampal Satyapal Ltd.	Non Convertible Debentures	50.00

(c) The investments made in tobacco companies as per the investment regulations inforce at the time of investments, in tune with commercial considerations.

(d) Does not arise.

Amendment in Take Over Code by SEBI

2209. SHRIMATI GUNDU SUDHARANI:

SHRI JAI PRAKASH NARAYAN SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether many Industrial Association have expressed that there are some lacunae in the recent amendment to Take Over Code by SEBI in relation to disclosure of encumbered shares;

(b) whether the said modifications have been carried out by SEBI without wide ranging discussions with Industrial Bodies and Associations including SEBI Board;

(c) if so, the details thereof and whether this issue was discussed in detail in SEBI Board;

(d) if so, the details thereof and if not, the reasons therefor;

(e) the representations received from various quarters in this regard; and

(f) the action being taken by Government/SEBI to ensure greater transparency while enacting such laws?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) The Ministry of Finance had received a representation from the All India Association of Industries (AIAI), regarding the disclosure of encumbered shares by promoters of listed companies addressed to several officials of the Ministry. This representation was referred to the Securities and Exchange Board of India (SEBI). The representation was, however, received after SEBI notified the Substantial Acquisition of Shares and Takeover Regulations, 2011 (New Takeover Regulations) on September 23, 2011.

(b) to (d) SEBI had constituted the Takeover Regulations Advisory Committee (TRAC) to examine and review the Takeover Regulations of 1997 and to suggest suitable amendments therein.