

(₹ in crore)

Year	Value of assets resolved from the date of acquisition	
	Value of asset acquired	Value of SRs redeemed
2013-2014	4797.05	722.95
2014-2015	1688.59	78.74
2015-2016	393.29	0.00

Source: RBI.**MUDRA Loans to rural women and backward classes**

1763. SHRIMATI WANSUK SYIEM: Will the Minister of FINANCE be pleased to state:

- (a) whether a recent review of the MUDRA scheme has revealed that the benefits of the scheme is percolating to needy small time entrepreneurs at grassroot level from rural areas with a sizeable number from backward classes and women;
- (b) whether the reason for the higher number of women borrowers can be ascribed to participating of Micro Finance Institutions (MFIs); and
- (c) whether the review find that women are most disciplined borrowers and tend to take small loans for productive purposes and generally stick to repayment in time?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) An analysis of data under Pradhan Mantri Mudra Yojana (PMMY) reveals that in 2015-16, 53% of the borrowers were from Scheduled Caste (SC), Scheduled Tribe (ST) & Other Backward Classes (OBCs). Out of 3.48 crore borrowers, 79% were women.

(b) Out of 2.76 crore loans extended to women, 2.37 crore loans were extended by Micro Financial Institutions (MFIs).

(c) Feedback from lending institutions indicate that generally borrowers under PMMY are paying back in time.

Relaxation in local sourcing rules for foreign funded single branded retailers

1764. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that Foreign Investment Promotion Board has written to the Department of Industrial Policy and Promotion regarding incorporation

of relaxation in local sourcing rules for foreign funded single branded retailers selling products with cutting edge technology; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL): (a) No Sir.

(b) Does not arise in view of (a) above.

**RBI directions for Peerless General Finance and
Investment Co. Ltd., Kolkata**

1765. SHRI TAPAN KUMAR SEN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI has directed The Peerless General Finance and Investment Company Ltd., Kolkata to exit from Residuary Non-Banking Company business;

(b) whether the said directives have brought serious impact on livelihood of employees of the said company;

(c) if so, the details thereof;

(d) whether it is a fact that Apex Court in their judgement delivered in 1987, directed that while regulating the business of Peerless, care must be taken to protect the interests of depositors and employees; and

(e) if so, action taken so far to protect the interests of employees?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SANTOSH KUMAR GANGWAR): (a) Reserve Bank of India (RBI) has informed that Peerless General Finance and Investment Company Ltd. (PGFICL) was advised on April 16, 2007 to gradually scale down its deposit business as an Residuary Non-Banking Company (RNBC), plan an alternate business model and liquidate its deposit liability completely by 2015.

(b) and (c) RBI has informed that pursuant to the requests made by the company RBI has been permitting PGFICL to infuse funds in the form of equity capital and optionally convertible debentures into companies which are associate companies or subsidiary companies of PGFICL. The permission was granted by the Bank so as to enable PGFICL to successfully transit from RNBC business into