

of delisting those companies which have been under suspension for a long duration and hence, have not been compliant with the listing requirements. Accordingly, a public notice dated 25th August, 2016 was issued by BSE communicating the delisting of 194 companies with effect from 17th August, 2016. Further, NSE issued a public notice dated 14th August, 2016 communicating the delisting of 14 companies with effect from 31st -August, 2016. Subsequently, NSE issued public notices dated 27th August, 2016 and 5th November, 2016 respectively regarding the delisting of 20 companies with effect from 12th September, 2016 and 14 companies with effect from 22nd November, 2016.

(b) SEBI has informed that the rights of public shareholders in case of compulsory delisting have been specified under Regulation 23 of the Delisting Regulations. It states that the promoters of the compulsorily delisted company shall acquire shares from the public shareholders by paying them the fair value determined by the independent valuer, subject to their option of retaining their shares. In addition, in order to ensure effective enforcement of exit option to the public shareholders SEBI *vide* Circular dated 7th September, 2016 directed that in case of such companies whose fair value is positive, the said company and the Depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares. Further, corporate benefits such as dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group till the promoters of such company provide an exit option to the public shareholders in compliance with the Delisting Regulations, as certified by the concerned recognized stock exchange. The promoters and whole-time directors of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as stated above is provided.

Early implementation of GST

1530. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that differences exist between the Centre and States on the implementation of GST from the next financial year if so, the details thereof;

(b) whether Government is optimistic of implementing the GST from the next financial year in the light of prevailing no consensus between the States and the Centre; and

(c) the steps being taken by Government to persuade the States for early implementation of the GST?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) No, Sir.

(b) and (c) The Government intends to introduce GST regime in the country *w.e.f* 1.04.2017. To achieve this objective, the meetings of GST Council are being held regularly and so far, all the decisions of the GST Council have been taken unanimously.

Targets for loans to micro and small scale industries in Maharashtra

1531. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that most of the Banks have failed to achieve the target for providing loans to micro and small scale industries sector under priority sector lending in Maharashtra, if so, the details thereof for the last three years, year-wise and bank-wise;

(b) if so, the details thereof, for the last two years, year-wise and bank-wise; and

(c) what remedial measures Government has taken or proposes to take in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) The Reserve Bank of India (RBI) has set nation-wide targets for Banks under the Priority Sector Lending (PSL) norms for Micro, Small and Medium Enterprises (MSME) sector. Details showing Bank-wise lending for MSME sectors in Maharashtra during the last two years are given in the Statement (*See below*).

(c) Measures taken to facilitate credit flow to MSME sector for the entire country including the State of Maharashtra, *inter-alia*, include monitoring of PSL targets at various levels, mandating banks not to accept collateral security for loans up to ₹10 lakh to units in Micro and Small Enterprise (MSE) sector, adoption of cluster approach in financing MSME, specialized MSME bank branches, etc.