

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5089
ANSWERED ON:25.08.2000
REVIVAL OF MYSORE LAMPS LIMITED
SRIKANTA DATTA NARASIMHARAJA WADIYAR

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government of Karnataka had submitted a proposal before the Board for industrial and Financial Reconstruction (BIFR) for extension of time to submit a revised proposal for the revival of the State Owned Mysore Lamps Limited:
- (b) if so, the reaction of the BIFR in that regard; and
- (c) the other steps being taken for the revival of this unit and to protect the interests of 1600 employees working therein?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) to (c) Board for Industrial & Financial Reconstruction (BIFR) has reported that the State Government of Karnataka without identifying any promoter with specific interest in the revival of M/s. Mysore Lamps Works Ltd. (MLWL) had sought four weeks time in the hearing held on 18.7.2000. The BIFR did not find any justification to give further time to the State Government. The Board held that the company MLWL is not likely to become viable in future and hence it should be wound up under section 20(1) of the Sick Industrial Companies (Special Provisions) Act. 1985. The opinion of the Board was forwarded by the BIFR to the concerned High Court for necessary action in accordance with law.