

**GOVERNMENT OF INDIA
TEXTILES
LOK SABHA**

UNSTARRED QUESTION NO:2205
ANSWERED ON:10.03.2006
LOAN BY NTC
Chinta Mohan Dr. ;Singh Shri Rajiv Ranjan (Lalan)

Will the Minister of TEXTILES be pleased to state:

- (a) whether the National Textiles Corporation has taken loan from the market during the years 2002-03 and 2003-04;
- (b) if so, the details thereof ;
- (c) the decision in regard to use of this amount; and
- (d) the rate of interest of the loan and the time by which the said loan is to be repaid?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI E.V.K.S. ELANGO VAN)

(a) &(b) : Yes, Sir. The National Textile Corporation Ltd. has mobilized funds to the tune of Rs.2028.04 crores by way of issue of bonds on private placement basis against the guarantee given by the Government of India. The details are given in the statement annexed.

(c) The funds were mobilized for making payments under Modified Voluntary Retirement Scheme (MVRS) to the employees, payment to Banks and Financial Institutions (FIs) towards One Time Settlement (OTS) of their old dues and payment of old accumulated dues of provident fund and Employees' State Insurance (ESI) under the Revival Scheme approved by the Board of Industrial and Financial Reconstruction (BIFR) in February/March, 2002.

(d) The rate of interest of the loan and time by which the said loan is to be repaid have been given in column 4, 6 and 7 of the Annexure.

Statement referred to in parts (a) & (b) of the answer to Lok Sabha Question No.2205 for answer on 10.03.06 Statement showing details of funds mobilised through issue of bonds

		Rs. in Crores									
Sl. No	Nature of Bonds	Amount Mobilized	Inte- rest	Date of Allo- tment	Term of loan	Date of Maturity	Purpose				
1	2	3	4	5	6	7	8				
1	OTS Taxfree Bonds	248.69	9.50%	1.1.02	5 Years	31.12.06	OTS Payment to Banks/Fis				
2	Taxable Bonds (Series I)	133.05	10.00%	3.5.02	5 Years	2.5.07	MVRS (Modified Voluntary Retirement Scheme)				
3	Taxable Bonds (Series II)	200.30	10.00%	20.7.02	5 Years	19.7.07	MVRS (Modified Voluntary Retirement Scheme)				
4	Taxable Bonds (Series III)	166.00	9.70%	13.9.02	5 Years	12.9.07	MVRS (Modified Voluntary Retirement Scheme)				
5	Taxable Bonds	75.60	7.00%	15.2.03	5 Years	14.2.08	MVRS (Modified Voluntary Retirement Scheme)				

(Series IV) Retirement Scheme)

6 Taxable Bonds 174.40 7.75% 28.3.03 5 Years 27.3.08 MVRS (Modified Voluntary
(Series V) Retirement Scheme)

7 Taxable Bonds 500.00 6.35% 22.10.03 5 Years 21.10.08 MVRS (Modified Voluntary
(Series VI) Retirement Scheme)

8 Taxable Bonds 330.00 6.10% 15.4.04 5 Years 15.4.09 MVRS (Modified Voluntary
(Series VII) Retirement Scheme)

9 Taxable Bonds 82.10 6.15% 12.7.04 5 Years 12.7.09 Payment of Provident
(Series VIII) Fund and ESI Dues

10 Taxable Bonds 117.90 7.05% 06.01.05 5 Years 06.01.10 Payment of Provident
(Series IX) Fund and ESI Dues

Grand Total 2,028.04
(1 to 10)