

(b) if so, the reasons therefor; and

(c) the time likely to be taken to resume the dredging operations in Hooghly and implement the Scheme?

THE MINISTER OF STATE IN THE MINISTRY OF SURFACE TRANSPORT (SHRI JAGDISH TYTLER): (a) Work relating to dredging in the Jiggerkali Flat in the Reach of the Hooghly River has come to a halt.

(b) The dredging work was discontinued by the contractor on 15-3-91 after encountering technical difficulties during execution. The contractor has also served notice of termination of his employment under the contract on the grounds of non payment of his bills by Calcutta Port Trust.

(c) The work may restart in December, 1991 and be completed in September, 1992.

Share market 53-54

Abridged Reports by Companies

10. SHRI SANAT KUMAR MANDAL: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the attention of the Government has been drawn to the newsitem captioned "Abridged co. reports mislead shareholders" appearing in "The Indian Express", New Delhi dated 25 April, 1991;

(b) if so, the Government's reaction thereto; and

(c) the measures the Government propose to take to set matters right and safeguard the interests of shareholders, a vast majority of which cannot afford to attend Annual General Meetings of the Companies held at far off places?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY

AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) Yes, Sir.

(b) and (c) Under the amended provisions of Section 219 of the Companies Act, 1956, as brought into force from 17th April, 1989, in the case of a company whose shares are listed on a recognised stock exchange, copies of the balance sheet and related documents or a statement containing the salient features of such documents in the prescribed form are required to be sent to every member of the company. The form of abridged balance-sheet prescribed in this regard is designed to disclose information of interest to the share-holder. However, every member of the company is entitled, on demand, to be furnished free of cost, with a copy of the last balance sheet of the company and related documents. At the time of Recodification of the Companies Act, an indepth study about adequacy of these provisions will be undertaken.

54-55

Agreement with Germany for Extension of Export Promotion Programme

11. SHRI ASHOK ANANDRAO DESHMUKH: Will the Minister of COMMERCE be pleased to state:

(a) whether the Government have signed an agreement with Germany for extension of the export promotion programme by another three years; and

(b) if so, the main features of the agreement?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir.

(b) The Indo-German Export Promotion (IGEP) Project envisages promotion of exports of a range of products from India to FRG through specialised expert assistance rendered in the fields of product development and market promotion. The project

Foreign Trade

provides for the stationing of one expert in FRG, another German expert in India as also for the hiring of specialists in different fields. It also provides for an increased German funding from DM 5 million in the first phase to DM 11.12 million with the counterpart funding of Rs. 15 lakhs from the Government of India.

Indo-German Agreement on Financial Cooperation

12. SHRI ASHOK ANANDRAO DESHMUKH: Will the Minister of FINANCE be pleased to state:

(a) whether Indo-German agreement on financial cooperation was signed in the last week of February, 1991;

(b) if so, the details of the industries in which the financial aid is likely to be utilised; and

(c) the main features of the agreement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) Yes, Sir.

(b) The financial aid will be utilised for the following:—

(i) DM 14 million credit is for import of capital goods mainly for private sector enterprises;

(ii) DM 100 million credit is for import of fertiliser from FRG;

(iii) DM 60 million credit is for financing local currency costs in respect of project "Dadri Combined gas-steam Power Plant".

(c) DM 14 million for capital goods credit was an advance allocation for 1991 annual allocations. DM 100 million for fertiliser credit and DM 60 million for Dadri project were provided by reprogramming of the funds which were lying unutilised from allocations of the previous years.

Delegation of Powers to CCI & E under Imports and Exports (Control) Act, 1947.

13. DR. LAXMINARAYAN PANDEYA: Will the Minister of COMMERCE be pleased to refer to the reply given on 22 February, 1991, to Unstarred Question No. 132, regarding delegation of powers under the Imports & Exports (Control) Act, 1947 and state the time by which valid delegation of powers to the Chief Controller of Imports and Exports will be made and Delegation Orders placed on the Table of the House?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): The matter is still under active consideration and as soon as a decision is taken, the same will be placed on the Table of the House.

Court
Setting up a Bench of Orissa High Court at Sambalpur

14. SHRI SRIBALLAV PANIGRAHI: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Union Government propose to set up a bench of Orissa High Court in Western Orissa at Sambalpur;

(b) whether the Union Government have received any request from the State Government in this regard;

(c) if so, the details thereof and the time by which this bench is likely to be set up; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) to (d) The State Government intimated in March this year that in view of the persistent demand from the legal practitioners and general public they had taken in principle