

(a) whether Government have examined the proposal to develop Daringibari, a place of tourist interest located in Phulbani district, Orissa into a national tourist spot :

(b) if so, the steps taken thereon ; and

(c) the details thereof ?

THE MINISTER OF TOURISM (MUFTI MOHD. SYED) : (a) to (c) Ministry of Tourism have not received any proposal to develop Daringibari in Orissa as a tourist spot in the State.

Indian Joint Ventures Abroad Set Up by Large Industrial Houses

1740. **DR. B.L. SHAILESH :** Will the Minister of COMMERCE be pleased to state :

(a) the particulars of the joint ventures set up abroad by the first 10 large Industrial Houses indicating their investment in the form of equity, plant and machinery and terms of collaboration with foreign Government or companies ;

(b) the profits repatriated by these companies as per latest information available with Government ;

(c) the check being exercised over the misuse of foreign exchange earned by these companies abroad ;

(d) whether any manipulations or under-hand deals by any of these Industrial Houses in the misappropriation of foreign exchange have come to Government's notice recently ; and

(e) if so, their broad particulars and the action taken in each case for any violations of the existing rules and regulations ?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P.R. DASMUNSI) : (a) to (e) The information is being collected.

Public Issue Collections by Companies

1741. **DR. B.L. SHAILESH :** Will the Minister of FINANCE be pleased to state :

(a) whether the Finance corporate management are free to keep their public issue collections in short-term deposits ;

(b) whether any directive has been issued on this subject and if so, the broad outlines thereof ; and

(c) if not, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (c) In terms of the provisions contained in Section 73 (3) of the Companies Act, 1956, all moneys received on account of share allotment are to be kept in a separate Bank Account to be maintained by the Company with a Scheduled Bank until the permission has been granted for the shares to be dealt with in a Stock Exchange, or, where an appeal has been filed against the refusal to grant such permission until the disposal of the appeal. On 30.10.86, the R.B.I. has clarified to all scheduled banks that they should not agree to their clients' requests for transfer of share application moneys received by them and kept in separate account to short term deposits and/or cash credit accounts.

Jugglery of Figures by New Companies

1742. **DR. B.L. SHAILESH :** Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that in a bid to woo investors, some new companies going public have started juggling figures relating to projections on capacity utilisation levels, turn-over and profitability, with the aim to project a more cheerful picture of the company which is at variance with the projections that the Financial Institutions have made while sanctioning term loans to it ; and

(b) if so, steps Government propose to take to countenance such private jugglery behind public issue promises ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b) The matters to be specified in the prospectus and reports set out therein are governed by the provisions of the Companies Act, 1956.