

THE DEPUTY MINISTER IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI BEDABRATA BARUA): (a) The proposal of the companies is under consideration of the Government:

(b) The terms and conditions are yet to be finalised.

(c) Yes, Sir

Purchasing of Majority Shares in Messrs. Shah Wallace and Co. Ltd. by Birla

4853 SHRI INDRAJIT GUPTA: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether Shri K. K. Birla is one of the parties currently bidding for take-over of majority shareholding in M/s Shah Wallace and Company Limited;

(b) whether Government have investigated report that such take over bid is being made in London with the help of illegal foreign exchange earnings of M/s India Steamship Company Limited; and

(c) reasons for permitting Shri B. P. Poddar to continue as a Director of M/s. Shaw Wallace and Company despite the serious strictures against him by the Company Law Board?

THE DEPUTY MINISTER IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI BEDABRATA BARUA): (a) No information is available with the Department.

(b) The Department has not received any report to this effect, but there is information that the Enforcement Directorate have been making inquiry in respect of the Indian Steamship Co. Ltd.

(c) The question of Government permitting Shri B. P. Poddar to act

as a Director of the company does not arise.

Financial irregularities in Messrs. Kinnison Jute Co. Ltd.

4854 SHRI INDRAJIT GUPTA: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state.

(a) whether he has received any representation on behalf of the shareholders of M/s. Kinnison Jute Co. Ltd. complaining of financial irregularities;

(b) whether the Company has made cumulative losses of Rs 99.17 lakhs as against a total capital of Rs 74.98 lakhs despite the jute mills being fully modernised;

(c) whether the Company's balance-sheets for 1973 and 1974 show large sums as "loss of stores" undefined "miscellaneous" expenditure and guarantee commission for M/s. Bird & Co; and

(d) if so, whether any investigation by an independent auditor will be ordered?

THE DEPUTY MINISTER IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI BEDABRATA BARUA): (a) Yes, Sir

(b) to (d) The Regional Director, Company Law Board, Calcutta has been asked to examine the representation and his report is awaited

Opening of new Petroleum and Gas Agencies

4856 SHRI VEKARIA: Will the Minister of PETROLEUM AND CHEMICALS be pleased to state the proposal for opening of new petroleum and gas agencies in Gujarat during the current and coming year and