

(d) if so, what are the names of such exchanges; and

(e) what are the criteria which are adopted for granting recognition to such exchanges?

THE MINISTER OF FINANCE (SHRI PRANAB KUMAR MUKHERJEE): (a) There are at present nine Stock Exchanges functioning in the country and these are located at Bombay, Calcutta, Delhi, Madras, Ahmedabad, Bangalore, Hyderabad, Indore and Cochin.

(b) Stock Exchanges located at Bombay, Calcutta, Delhi, Madras and Ahmedabad are recognised by Government on a permanent basis while those located at Bangalore, Hyderabad, Indore and Cochin have been granted temporary recognition for a period of five years ending on the 15th February, 1983, 28th September, 1983, 23rd December, 1983 and 9th May, 1984 respectively.

(c) and (d) Yes Sir. The Delhi Stock Exchange Association Ltd, New Delhi, Madras Stock Exchange Ltd., Madras and The Ahmedabad Share and Stock Brokers' Association, Ahmedabad are the three Stock Exchanges which were granted permanent recognition by Government on the 1st March, 1982.

(e) The principal criteria adopted by Government while granting permanent recognition to a Stock Exchange are:

(i) the Exchange should have a sufficiently large number of active members.

(ii) Securities of a large number of companies should have been listed on the Exchange,

(iii) members of the Exchange should have been playing an important role of bringing about redistribution of securities in the primary market,

(iv) the volume of transactions on the Exchange should have been sufficiently large,

(v) the financial position of the Exchange should have been satisfactory, and

(vi) the Exchange should have functioned satisfactorily in the interest of the trade and also in the public interest under the regulatory provisions of the Securities Contracts (Regulation) Act, 1956 during the period of temporary recognition preceding the grant of permanent recognition.

Embezzlement at the Palam Cargo Department of the Apparels Export Promotion Council

1827. **SHRI GULAM MOHI-UD-DIN SHAWL:** Will the Minister of COMMERCE be pleased to state:

(a) whether Government's attention has been drawn to the Report of the Executive Committee of the Apparels Export Promotion Council submitted by the Statutory Auditors dated the 2nd September, 1981 stating that a sum of Rs. 59,419 of the Apparels Export Promotion Council has been embezzled during the period from the 1st January 1981 to the 27th July, 1981 at the Palam Cargo Department;

(b) if so, whether any action has been taken by the said Apparels Ex-

port Promotion Council on this Report in the meeting of the Executive Committee held on the 25th January, 1982 and whether Government officers nominated to the Executive Committee were present in this meeting or any other meeting when this Report was discussed; and

(c) what action Government propose to take in the matter to punish the concerned persons as considerable public money is involved?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI P. A. SANGMA): (a) Yes, Sir.

(b) and (c) The following action has been taken by the Apparels Export Promotion Council in this matter:

1. Out of the sum of Rs. 59,419/- which was short deposited in the bank out of the monies collected on account of council charges, a sum of Rs. 2,188/- was recovered and re-deposited in the Bank;

2. The Official concerned handling the cash was arrested by the Police and a case was registered against him. He was placed under suspension by the AEPC and subsequently removed from its service.

3. Certain steps to streamline the accounting procedure were also introduced.

This matter was also discussed in the Executive Committee meeting of the AEPC held on 25-1-1982. No Government officer was present in the meeting when this matter was discussed. The Executive Committee decided to close the matter. In view of the action already taken by the AEPC in the matter, no action on the part of the Government appears to be necessary.

Training of C. C. I. E. Official in Australia

1828. SHRI V. GOPALSAMY:
SHRI V. VENKA:

Will the Minister of COMMERCE be pleased to state:

(a) whether any official was sent by

the C. C. I. E. to Australia for training between 1977 and 1980; and

(b) if so, how the selection was made by the Management, which sponsored the concerned official?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI P. A. SANGMA): (a) No, Sir.

(b) Does not arise.

Enquiry against the Manager, Cotton Corporation of India, Gujarat

1829. SHRI V. GOPALSAMY:
SHRI V. VENKA:

Will the Minister of COMMERCE be pleased to state:

(a) whether any enquiry is going on against the Manager Cotton Corporation of India, Gujarat;

(b) if so, when the enquiry was ordered; and

(c) what are the terms of the enquiry?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI P. A. SANGMA): (a) to (c). There are three Branch Officers of the Corporation viz. at Ahmedabad, Rajkot and Gandhidham. Out of the present Managers, a departmental enquiry commenced against the Branch Manager of Rajkot in July, 1981, has been completed and the report thereon is under submission.

Foreign Equity Shares of Pfizer Company

1830. SHRI MANUBHAI PATEL:
Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI has issued a directive to the Pfizer company under Foreign Exchange Regulation Act to reduce their foreign equity shares from 70 per cent to 50 per cent;

(b) if so, what is the time-limit within which the company is required to do so; and

(c) what action Government propose to ensure that there is no further delay in the matter?