

(a) and (b) Yes, Sir. The Income Tax Department conducted searches at Delhi, Bombay, Baroda and different places in Rajasthan on a leading concern involved in the mining and processing of marble stones. The search resulting in the seizure of *prima-facie* unaccounted assets such as cash, jewellery and others amounting to Rs. 55.98 lakhs. In the course of Search, the assessee has admitted concealment of Rs. 99.63 lakhs.

#### **Drive against Tax Evaders**

622. SHRI CHANDRIKA PRASAD TRIPATHI; Will the Minister of FINANCE be pleased to state;

(a) whether Government have drawn up any plan for stepping up drive against tax evaders; if so, the details thereof;

(b) whether Government have fixed up any target for income tax and corporate tax collections during 1987-88; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Government is fully committed to combat tax evasion. All possible steps, legislative, administrative and institutional, are being taken from time to time.

(b) and (c) The targets for collections, as per Budget Estimate, for the year 1987-88 are as under: —

Income-tax----- Rs. 2845 crores

Corporate tax----- Rs. 3537 crores.

#### **Guidelines for Issue of Non convertible Debentures**

623. SHRI CHIMANBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

(a) what were the guidelines for issue of non-convertible or partly convertible debentures in the year 1984;

(b) whether it is a fact that there was a provision of permitting the

conversion of non-convertible debentures and also the non-convertible portion of convertible debentures if the management of a company applied for the same;

(c) if so, what were the norms fixed for permitting conversion of debentures as mentioned in part (b) above;

(d) the number of companies that were allowed conversion of debentures after 1st January, 1984 into equity capital of the non-convertible debentures or non-convertible portion of convertible debentures and what are the details including the total amount allowed to be so capitalised and

(e) the number of companies that were refused conversion of non-convertible debentures or non-convertible portion of convertible debentures and their details including the reasons for such refusal?

THE MINISTER OF FINANCE AND THE MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI): (a) A statement containing the Guidelines for issue of debentures is attached. (See below).

(b) Yes, Sir.

(c) A company may have the option of getting the debentures converted into equity fully with the approval of and at such price as may be determined by the Controller of Capital Issues. The debenture holders will, however, be free not to exercise this right.

(d) Two companies namely Reliance Industries Ltd. and Lohia Machines Ltd. were allowed to convert the non-convertible portion of their convertible debenture issues. In the case of Reliance Industries Ltd. a sum of Rs. 73.5 crores being non-convertible portion of 4 series of debentures was permitted to be converted in July, 1984 into equity of Rs. 10.29 crores at a conversion price of Rs. 71.43 per share. In the case of Lohia Machines Ltd., the non-