

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING (SHRI AJIT PANJA): (a) Yes, Sir. The Second General Conference of Information Ministers of Non-aligned Countries was held at Harare (Zimbabwe) from 10th to 12th June, 1987.

(b) At the Conference India proposed *inter alia* the following:

(i) Continued availability of the facilities at Indian Institute of Mass Communication (IIMC), New Delhi and Film & Television Institute of India (FTII), Pune for training of media personnel of non-aligned countries.

(ii) Support to UNESCO and its International Programme for the Development of Communication (IPDC).

(iii) Evolving of a suitable mechanism by the Non-aligned News Agencies Pool (NANAP) for exchange of impact reports on the pool service.

(iv) Re-activating the Broadcasting Organisations of Non-aligned Countries (BONAC).

(v) Providing support to the News Agencies of the Frontline States in Southern Africa and to the South West African Peoples' Organisation (SWAPO) and the African National Congress (ANC).

(c) (i) In respect of b(i) above before the commencement of the courses at the two institutions i.e. IIMC and FTII, the Non-aligned Countries Governments are informed through Indian Missions about admission procedures for nominees to the courses.

(ii) As regards the remaining items of (b) above, suitable action programmes are evolved by the members of the movement by mutual consultation through various forums like IGC, NANAP, BONAC etc. over a period of time as their implementation is a continuous process.

### Assistance to be given by the Aid India Consortium

620. SHRI MURLIDHAR CHANDRAKANT BHANDARE;  
SHRI MAHENDRA PRASAD;  
SHRI T. CHANDRASEKHAR REDDY;

Will the Minister of FINANCE be pleased to state:

(a) whether the Aid India Consortium at its meeting held in Paris on June 22-23, decided upon the quantum of assistance to be given to India during 1987 and 1988;

(b) if so, the details of the decisions taken in this regard; and

(c) the extent to which the aid decided upon falls short of India's expectations?

THE MINISTER OF FINANCE AND THE MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI): (a) to (c) The total aid pledges indicated at the Aid India Consortium for the fiscal year 1987-88 were of the order of US \$ 5.4 billion. The outcome was successful from India's point of view.

### I.T. Raids on a Mining Company

621. DR. RATNAKAR PANDEY;  
SHRI CHANDRIKA PRASAD TRIPATHI;

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that income tax authorities have seized cash, jewellery and other valuables to the tune of crores of rupees following raid on a company involved in mining and processing of stones of marbles in different places in the country recently; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI):

(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-