

prior to the date of application for the issue of debentures.

(ii) Simultaneous listing of shares and debentures of companies will also be permitted.

(iii) The provision regarding list-ikig of shares will not apply to public sector companies provided: (a) the fair value of the shares of such companies is equal or more than the par value and (b) such companies have declared dividend in the year immediately preceding the year of proposed issue.

33 LINKING OF SHARE ISSUE WITH DEBENTURE ISSUE:

Linked issue of shares and debentures may be permitted only in cases where the interest rate offered in respect of non-convertible debentures is not more than the maximum rate prescribed for the convertible debentures. Simultaneous issue of equity and convertible/non-convertible debentures may be permitted provided the investors are free to subscribe to either shares or debentures or both at their option.

14 EXTRA INCENTIVES:

Schemes which aim at providing an interest rate exceeding 13.5 per cent but which have built-in-features the convertible debenture issue will not be permitted.

Provision of financial incentives which result in restricting the access to a company's products by the general public or which have other undesirable features, will not be permitted.

New Delhi

Date: 15th September, 1984.

Agreement with Bofors on Settlement of Commission

624. SHRI LAL K. ADVANI-SHRI ASHWANI KUMAR:

will the Minister of DEFENCE be pleased to state:

(a) whether Sweden's National Audit Bureau has reported existence

if an agreement with Bofors on the settlement of Commissions subsequent to the Howitzer deal in which Indian Government had clearly prohibited payments by Bofors to any person; and

(b) whether Government have pressed the Bofors to make available a copy of this agreement which permitted illegal payment; if so, with what results and if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF DEFENCE PRODUCTION AND SUPPLIES IN THE MINISTRY OF DEFENCE (SHRI SHIVRAJ PATIL); (a) Yes, Sir.

(1.) Yes, Sir. Bofors have sought time to furnish a reply to Government latest letter of the 16th July, 1987.

Counterfeit Travellers Cheques

625 SHRI CHANDRIKA PRASAD TRIPATHI; Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that an International fraud in selling counterfeit Thomas Cook Travellers Cheques has been unearthed in Bombay recently;

(b) if so, what are the details thereof; and

(c) the action taken by Government thereon?

THE MINISTER OF FINANCE AND THE MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI); (a) and (b) consequent upon personal as well as residential searches of S/Shri S. A. Dedanwala and Lachman Borkar conducted by the officers of Enforcement Directorate (FERA), financial incriminating documents besides, Thomas Cook Travellers Cheque worth U.S. \$ 34,500, two International Credit Cards, U.S. \$ 199, D.M. '050 and Travellers Cheques of U.S. \$ 120 were seized.

(c) In this connection, both the accused were arrested. Since the seized Travellers Cheques have been

found to be forged one, the case has been referred to C.B.I. Crime Branch, Bombay.

I.T. Officers dealing with Same Seat for Tears without any Transfer

626. SHRI S. S. AHLUWALIA: Will the Minister of FINANCE be pleased to state;

(a) whether there is any policy of the Government that the officers and members of staff of any department should not be allowed to stay at the same seat or even at the same station for more than a specified period;

(b) if so, the number of cases/break-up of various categories of officers in Income Tax Department who are on the same seat or in the same

station, even after lapse of that stipulated period; and

(c) the action being taken to rotate them particularly those working in the vulnerable sections dealing with the assessment of Income Tax of business community/contractors and others making quick money and dodging taxes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir, the Income Tax Department has a transfer policy under which officers' staff are moved out on the basis of stay at the same station or in the same seat after a specified period.

(b) The number of officers who even after lapse of the stipulated period are at:

(i) the same station are

Commissioner of Income Tax — 10

Assistant Commissioner of Income Tax — 16

Income-tax Officers, Group-A & B — This information is not readily available at the headquarters as local transfers are made by Commissioners of Income Tax.

(iii) the same seat are

Commissioner of Income Tax — 2

Assistant Commissioner of Income Tax Officers Group A & B — This information is not readily available at the headquarters as local transfers are made by Commissioners of Income Tax.

(c) The transfer policy itself provides for rotating officers who have spent more than a specified number of years in a particular station/seat. In cases where it is in the interest of the Government to keep the officer in the same station/seat for a longer period for administrative reasons or on the request of the officer on compassionate

grounds, such rotation is not made. Such cases are very small in number. Further the Government keeps a close watch on its officers and whenever anything adverse is noticed, the officers are transferred, even if they have not completed the stipulated period of stay.

Loans to Agriculture Sector by Banks in Bihar

627. SHRI S. S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the advance sanctioned by public sector banks to agriculture sector during the last three years in Bihar are not adequate in comparison to other States;

(b) whether Government propose to direct the public sector banks functioning in Bihar to enhance advances to the agriculture sector in view of the situation of that State; and

(c) if so, the target set for bank advances to agriculture sector in