

(c) whether the Government have received any complaints from the Indian industrialists in this regard;

(d) if so, whether the Government have considered their complaints, so far;

(e) if so, the details thereof; and

(f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF INDUSTRIAL DEVELOPMENT AND DEPARTMENT OF HEAVY INDUSTRY) (SHRIMATI KRISHNA SAHI) : (a) to (f) Operation of companies set up with or without foreign investment in India is subject to same rules and regulations. However, the Federation of Indian Chambers of Commerce and Industry, reportedly in its pre-Budget Memorandum, have, inter-alia, stressed the need for carrying out necessary changes in the Corporate Tax Laws, Capital Gains Tax, reduction and rationalisation in custom and excise duties, as also necessary reduction in the cost of borrowing etc. so as to remove inequities vis-a-vis foreign competitors that might exist. Such proposals/suggestions are regular pre-Budget exercises and consultations carried out by Ministry of Finance before presenting the annual Budget proposals to the Parliament.

Rules for Issuing Bonds

3191. SHRI MOHAMMAD ALI ASHRAF FATMI: Will the PRIME MINISTER be pleased to state :

(a) whether relevant rules are not being compiled with at the time of issuing bonds of the companies;

(b) if so, the reasons therefor;

(c) the number of such cases detected during the last three years; and

(d) the action taken against the companies particularly Sardar Sarovar Narmada Nigam Limited in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H.R. BHARDWAJ) : (a) to (d) The Central Government has not framed rules for issue of bonds (or debentures) by the companies. The companies are required to comply with the guidelines issued by Securities & Exchange Board of India (SEBI), in this behalf. SEBI has no information relating to non-compliance of rules.

A complaint was received regarding the issue of bonds by Sardar Sarovar Narmada Nigam Limited in October, 1993 alleging, *Inter-alia*, irregularities in the prospectus, abnormal fees payable to the Registrars to the Issue, irregularities in the appointment of lead managers, etc. This complaint was taken up by the Registrar of Companies, Ahmedabad with the SEBI and the company. It is intimated that this matter is *sub-judice* as the complaint is made part of the subject matter of a civil application filed in the High Court of Gujarat, Ahmedabad.

[English]

Power Generating Equipments by BHEL

3192. SHRI HARISH NARAYAN PRABHU ZANTYE : Will the PRIME MINISTER be pleased to state :

(a) the trend of orders receipts by