

stock exchange, with copy to SEBI and the CCI, signed by the merchant banker and the Chief Executive/Company Secretary of the Company, to the effect that the issue has been subscribed upto 90% of the total for getting approval of the stock exchange for allotment.

9. Companies will make adequate disclosures in the Prospectus, letters of offer, advertisements, publicity literature, investors'/brokers' conferences etc. in this context and also undertake to refund the amounts at the end of 90 days from the closure of the issue, if not subscribed upto 90%, and to pay interest at 15% per annum if refunds are delayed by more than ten days after this period.
10. These guidelines/conditions will apply to all public/rights issues made hereafter, except those for which prospectuses/letters of offer have been filed/issued upto 8th April 1990.

#### **Income Tax Exemption to Charitable Organisations**

8402. SHRI MADAN LAL KHURANA:  
SHRI V. SREENIVASA  
PRASAD:

Will the Minister of FINANCE be pleased to state:

(a) the time-limit to dispose of the applications by the Income-Tax Department for the grant of exemption under Section BOG of the Income Tax Act, 1961 submitted by Charitable Organisations and of the applications regarding the extension of the period of validity of the exemption already granted;

(b) whether the prescribed time-limit is being adhered to by the Income-Tax Officers;

(c) how many such applications have been pending for over 20 months in the different offices of the Income Tax Departments in various regions; and

(d) how much further time will be taken to dispose of these applications?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) to (d). Under instructions issued by the Central Board of Direct Taxes, Commissioners of Income Tax have been advised to dispose of such applications within 90 days. Information regarding applications not disposed of within the said period; applications pending for over 20 months; and the time by which such applications will be disposed of is not available with the Central Board of Direct Taxes and is now being collected from the field offices.

#### **Asian Development Banks' Policy**

8403. SHRI PRAKASH KOKO  
BRAHMBHATT:  
SHRI MADHAVRAO SCINDIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Asian Development Bank has made any changes in regard to its lending policy to India; and

(b) if so, the details with reasons thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI ANIL SHASTRI): (a) No, Sir.

(b) Does not arise.