

assets of the value of Rs. 4.19 crores.

(d) Does not arise.

### **Acquisition of Shares of Larsen and Toubro**

\*19. SHRI INDRAJIT GUPTA: Will the Minister of FINANCE be pleased to state:

(a) Whether the attention of Government has been drawn to the alleged role of Bank of Baroda Fiscal Services in acquiring Larsen and Toubro equity on its account and subsequently transferring them to investment companies belonging to a certain industrial group; and

(b) if so, the details thereof and the action taken or propose to be taken in this regard?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) Yes, Sir.

(b) In response to a request from BOB Fiscal Services Ltd. (a wholly owned subsidiary of Bank of Baroda), UTI, LIC and GIC had in August-September, 1988 offered them a basket of blue chip equity share, including 39 lakh shares of L&T, which was accepted by BOB Fiscal at the market rates prevailing on the date of purchase. BOB Fiscal have

intimated that they did not transfer these shares directly to any investment company of any industrial group.

As the matter is subjudice and is pending before the Supreme Court, the Government will consider the necessary action after the Supreme Court judgement. In the mean time the Chairman and Managing Director of the Bank of Baroda has been advised to proceed on leave.

### **Development of Kanyakumari as a Tourist Centre**

\*20. SHRIN. DENNIS: Will the Minister of COMMERCE AND TOURISM be pleased to state:

(a) whether there is a proposal to develop Kanyakumari as a tourist centre; and

(b) if so, the details thereof?

THE MINISTER OF COMMERCE AND TOURISM (SHRI ARUN KUMAR NEHRU): (a) and (b). During the Seventh Five Year Plan, a number of scheme were sanctioned by the Central Department of Tourism on the request of the State Government of Tamil Nadu for development of Kanyakumari as a tourist centre. A list of the scheme sanctioned is given below:—

		<i>Amount sanctioned</i>
1.	Construction of 8 cottages	Rs. 13.36 lakhs
2.	Construction of a Cafeteria	Rs. 6.02 lakhs
3.	Tourist amenities at bathing ghats	Rs. 3.57 lakhs
4.	Purchase of a Ferry Launch	Rs. 39.07 lakhs
5.	Floodlighting at Vivekanand Rock Memorial	Rs. 11.19 lakhs