

pensioners with effect from 1st January, 1973:—

<i>Pension range</i>	<i>Ad-hoc increase in pension</i>
Below Rs. 85	Rs. 15
Rs. 85—Rs. 209	Rs. 21
Rs. 210—Rs. 499	Rs. 25
Rs. 500 and above	Rs. 35

Necessary orders in the matter are under issue.

**Permission to Compromise to raise Capital**

3332. SHRI MUKHTIAR SINGH MALIK Will the Minister of FINANCE be pleased to state:

(a) the number and names of companies which have been given permission by the Government of India to raise their funds through public subscription during th last three years;

(b) whether Government are aware of the fact that these companies utilise the amount of public subscription for a certain period, earn profits and then on technical please reject a large number of share applications and refund the money after a long interval without any interest; and

(c) if so, what steps Government propose to take to curb this mal-practice?

**THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN):**

(a) The number of Companies which have been given permission by the Government of India to raise funds through Public Subscription during the last three years are:

1971 (Jan.-Dec.)	35
1972 (Jan.-Dec.)	55
1973 (Jan.-Dec.)	97

The names are given in the statement laid on the Table of the House. [Placed in Library. See No. LT-6444/74].

(b) and (c). The Companies Act, 1956 stipulates that public companies issuing share capital for public subscription through prospectus are required to keep the application moneys in a separate bank account in a Scheduled Bank, on which interest is earned. The period for despatch of allotment letters/share certificates as also refund of application money where no allotment is made or where partial allotment is made, is invariably indicated in the Prospectus. Where issues are over-subscribed, the basis of allotment of shares is settled in consultation with the Stock Exchange concerned keeping in view the 'guidelines' issued by Government from time to time. However, in some cases the allotment of shares and the refund of application money were reported to be delayed and inquiries reveal that in many cases such delays were due to various factors over which the companies did not have full control]

**Setting up of a Joint Trade Commission by India and France**

3333. SHRI BIRENDER SINGH RAO: Will the Minister of COMMERCE be pleased to state:

(a) whether any Joint Commission consisting of representatives of France and India to promote Trade and Economic Co-operation has been set up recently; and

(b) if so, the broad outlines thereof?

**THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A. C. GEORGE):** (a) and (b). No, Sir. So far as the promotion of trade relations/cooperation between India and France is concerned, there is already a Commission existing under the Trade Arrangement entered into with France in October, 1959.