

(c) The details of Show Cause Notices issued are as under:—

- (i) M/s. Orbit Calls Inc. V .S. A., under Section 29(1 )(a) of FERA, 1973.
- (ii) M/s. WPI Inc. U.S.A. under Section 29(1)(a) of FERA, 1973.
- (hi) Three Show Cause notices have been issued against M/s. Asia Today Limited, Hong-Kong under section 29( 1 Xa) read with section 68(1) of FERA, 1973.
- (d) Does not arise.

### **Deposits in foreign banks**

† 2632. SHRI SHYAM LAL: Will the Minister of FINANCE be pleased to state:

- (a) the total amount of debt of foreign banks and other foreign debts till 31 st March, 2000 and the total interest payable thereupon by 31 st March, 2001;
- (b) whether it is a fact that citizens of this country have deposited their money in foreign banks;
- (c) if so, the total amount of such deposits^
- (d) whether this money can be brought back to India;
- (e) if so, whether any such scheme is being formulated by Government;
- and
- (f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIK. HEPATIL): (a) The latest information on India's external debt is available as on end-September 2000. The total amount of external debt outstanding of India stood at US Dollar 98,435 million at end-March 2000 and US Dollar 97,860 million at end-September 2000. The total interest payments on external debt during 1999-2000 amounted to US Dollar 4,912 million compared to US Dollar 4,781 million in 1998-99.

(c) Any person resident outside India for a continuous period of one year or more and returned to India on or after 18th April, 1992 enjoys general permission to keep his assets including deposits in banks abroad, out of his earnings abroad without Reserve Bank of India permission. Further, a person

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† Original notice of the question was received in Hindi.

who had acquired assets during pre-zero period, *i.e.* on *vi bcUnc* Nth July. 144"? is also covered by general permission to keep his earnings abroad without Reserve Bank of India permission. Also, resident Indian receiving gift or inheritance from persons having general permission, are allowed to keep their balances etc. abroad without permission from Reserve Bank of India.

(c) Since, the persons having general permission are exempted from reporting of assets held abroad by them to Reserve Bank of India, information about the deposits held abroad by them is not available

(d) and (e) Residents enjoying general permission to keep assets abroad as stated above have an option to bring the proceeds of assets to India and keep in Resident Foreign Currency accounts with banks in India.

(0 Not applicable.

#### **Income Tax raids on pharmaceutical companies**

2633. SHRI KHAN GHUFRANZAHIDI: Will the Minister of FIN ANCE be pleased to state:

(a) whether it is a fact that Income Tax Authorities raided the officers and premises of some pharmaceutical companies recently;

(b) whether it is also a fact that huge unaccounted money was recovered during the raids;

(c) if so, what are names of companies raided; and

(d) the action taken against the offenders?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (d) Yes, Sir. IncomeTax Authorities of the Mumbai region conducted search action on two pharmaceutical companies *viz.* Cipla and Wockhard it on 19.9.2000 and on subsequent dates. There has been a recovery of cash and jewellery of Rs. 22.48 lakhs in the case of Cipla and Rs. 87.08 lakhs in the case of Wockhardit. Proceedings under chapter XIV B of the JpcomeTax Act, 1961 have been initiated for assessment of the undisclosed income.

#### **Income Tax evasion cases**

2634. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state: