

(a) whether in the biggest ever narcotics haul in the world, the Narcotics Control Bureau Officers seized about 3200 Kgs. of Methaqualone powder and some 150 Kgs. of Metha-qualone in Bombay on 22nd January, 1993;

(b) if so, what are the details and circumstances of the seizure; and

(c) the persons apprehended in connection therewith?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY); (a) and (b) The officers of Narcotics Control Bureau, Bombay made a seizure of 3200 Kgs. of Methaqualone powder and 150 Kgs. of Methaqualone in granule form during the night of 20/21st January, 1993. The drug was attempted to be smuggled out through an export consignment.

(c) Two persons have been arrested.

Imposition of controls on New Capital Issues

2564. SHRI B. K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of a scam involving substantial public funds/savings in the capital market,

(b) whether it is a fact that many promoters are siphoning funds raised from capital market to nefarious activities not mentioned in the prospectus; and

(c) if so, whether Government would consider reimposition of controls on new capital issues through Security and Exchange Board of India, to protect the interests of unwary small investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY

AFFAIRS (DR. ABRAR AHMED): (a) and (b) No Sir. SEBI seeks to enforce proper utilisation of funds raised through public issues with the institution designed as the monitoring agency in the prospectus.

Investor protection is one of the main functions of SEBI.

(c) Does not arise.

Seizure of Ganja in Assam

2565. SHRI SUSHILKUMAR SAM-
BHAJIRAO SHINDE:
SHRIMATI VEENA VERMA:
SHRI MURLIDHAR CHAND -
RAKANT BHANDARE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that about 30 quintals of ganja was seized near Hojai in Nagaon district of Assam, in January, this year;

(b) if so, what are the details of the seizure; and

(c) what is the outcome of the investigations made therein?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) ; (a) to (c) The information is being collected and will be laid on the Table of the House.

Cases against Oswal Group

2566. SHRI SATYA PRAKASH MALAVIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some of the industrial houses are indulging in wilful evasion of various Government taxes, thus affecting adversely the revenue collection;

(b) if so, what are the total number of cases under Income Tax, Customs

and Excise laws pending adjudication or otherwise against Oswal Group;

(c) what is the break-up of amounts involved case-wise;

(d) what are the details confirmed by adjudicating authorities case-wise; and

(e) what action Government are taking to realise the disputed amounts where courts have granted stay orders?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (e) The informations being collected and will be laid on the Table of the House.

Gap in revenue collection

2567. SHRI KRISHAN LAL SHARMA; Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is likely to be a gap of Rs. 3500/- crore in revenue collection during the current financial year;

(b) if so, what are the reasons of the gap; and

(c) what steps are being taken to reduce the gap?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (c) The revenue realisation from taxes depends on a number of factors. Besides the rates of taxation, these factors are such as the quantum of imports, volume of production and clearance of excisable goods, profits in corporate sector and variations in individual incomes. Adverse or negative impact in any of these areas generally results in shortfall of revenue. The extent of shortfall, in the current financial year, if any, can be quantified only after 31-3-1993. However, all possible measures are being taken to maximise revenue collection.

Guidelines to banks for reducing burden of November 1984 riot victims

2568. SHRI RAMACHANDRAN PILLAI: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 3198 given in the Rajya Sabha on 15th December, 1992 and state:

(a) what action has been taken by Government on the representations submitted by Sikh Organisations for writing off loans upto Rs. 25,000/- of each borrower, repayments in several years and reduction of interest to one percent p.a.;

(b) whether any guidelines have been issued for recovery of dues from riot affected borrowers;

(c) if not, what are the reasons therefor; and

(d) by when the guidelines would be issued to the banks for reducing the burden on Sikh families who took bank loans?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (d) The main revised recommendations of the Committee of officers appointed by the Government to review the concessions on bank credit to November, 1984 riot victims affected borrowers were as under:

(i) Loans where the principal of the loan was upto Rs. 5,000/- at the time of grant of loan alongwith

the interest outstanding till the date of decision of the Government in this regard may be considered for write off. The loan of Rs. 5,000/- will be the aggregate of loans taken by a borrower from one bank for the purpose of the grant of the above relief. The accounts which already closed on or before 31-3-1992 would not qualify for such relief.