

(b) The year-on-year CPI-IW inflation trend in major commodity groups from April to October, 2012 is given below.

Month	Overall	Food	Pan, Supari, Tobacco & Intoxicants	Fuel & light	Housing	Clothing, bedding & footwear	Misce- llaneous group
Weights	100.00	46.20	2.27	6.43	15.27	6.57	23.26
Apr-12	10.22	10.66	14.13	20.47	8.96	11.64	7.41
May-12	10.16	10.61	15.14	18.39	8.96	10.74	7.36
Jun-12	10.05	10.45	15.43	18.08	8.96	10.00	7.27
Jul-12	9.84	11.27	15.26	12.37	6.73	9.87	7.23
Aug-12	10.31	12.20	15.10	11.70	6.73	9.15	7.78
Sep-12	9.14	11.00	15.03	12.11	6.73	9.03	7.69
Oct-12	9.60	9.91	14.87	12.50	6.73	8.28	7.65

(c) to (e) No target has been fixed by Reserve Bank of India (RBI) for inflation. Government and RBI however monitor the price situation regularly and price stability remains high on their agenda. Fiscal, monetary and administrative measures as appropriate are taken by RBI and Government to contain inflation.

Irregularities in Mutual Funds

3026. DR. T.N. SEEMA: Will the Minister of FINANCE be pleased to state:

(a) the details of action taken in the irregularities in Mutual Funds (MFs) during each of the last two years and the current year;

(b) the number of cases registered and the number of persons found involved in these irregularities; and

(c) the regulatory steps taken by Government to check such irregularities?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) In 2010-11, 2011-12 and in 2012-13 (upto November, 2012), the Securities and Exchange Board of India (SEBI) has issued 30, 14 and 4 warning letters respectively to Mutual Funds who were found in violation of the

SEBI (Mutual Funds) Regulations, 1996. Under the same Regulations, in 2010-11 and 2011-12, SEBI has issued 26 and 6 deficiency letters respectively. For the year 2012-13 (upto November 2012), no deficiency letters have been issued by SEBI. In the last two years and in the current year, 5 entities have been prohibited from buying, selling or dealing in securities directly or indirectly, till further orders and required to deposit the illegitimate gain identified in the investigations in an escrow account till further orders. During the same time, in 5 cases, a consent order has been issued. In 7 cases, related to 2011-12 adjudication proceedings are underway.

(c) SEBI is responsible for taking regulatory steps with regard to irregularities by Mutual Funds (MFs). SEBI has informed that it takes administrative action by way of issuing warning and deficiency letters against Mutual Funds found to have committed irregularities. Further, enforcement actions such as direction, adjudication, enquiry, etc. can be initiated under the provisions of the SEBI Act, 1992 and Regulations framed thereunder, depending upon the severity of the violation observed.

Expected growth rate of GDP

3027. SHRI P. RAJEEVE: Will the Minister of FINANCE be pleased to state:

(a) whether the GDP (Gross Domestic Product) growth rate is below to the expected rate of growth in the second third quarter of Financial Year;

(b) if so, the details thereof; and

(c) the steps taken by Government to address this issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Projections of GDP growth on a quarterly basis are not published by the Government of India. The growth rate of India's GDP at factor cost at constant (2004-05) prices was 5.5 per cent and 5.3 per cent in the first and second quarters of 2012-13 respectively. As per the Mid-Year Economic Analysis 2012-13, the Indian economy is expected to register an overall GDP growth in the range of 5.7 per cent to 5.9 per cent for the financial year 2012-13.

(c) The measures being undertaken by the Government to revive growth in the economy, *inter alia*, include better access to finance for manufacturing sector, fast tracking of large investment projects in the areas of power, petroleum and gas, roads, coal, strengthening of financial and banking sector, reducing the volatility of exchange rate, etc. and using buffer stocks to moderate food inflation. Certain