

(d) whether the Empowered Committee has recommended to Government to link release of CST compensation with the increase in revenue due to increase in rate of VAT from 4 per cent to 5 per cent; and

(e) whether Government has accepted this recommendation of Empowered Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) Yes, Sir. Central Government has released an amount of Rs. 6393.94 crore towards the CST compensation to the States for FY 2010-11. The compensation has been paid as per the guidelines dated 22.08.2008 after reducing the likely gain of the revenue due to increase in lower VAT from 4% to 5%.

(d) No, Sir. Empowered Committee of State Finance Ministers in its meeting held on 28th and 29th January, 2013 in Bhubaneswar has suggested for the payment of 100% CST compensation for the years 2010-11 to be workout as per the 22nd August 2008 guidelines.

(e) The report of EC is under consideration with Government of India.

India opportunities venture fund with SIDBI

4389. DR. PRABHAKAR KORE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India Opportunities Venture Fund with the Small Industries Development Bank of India (SIDBI) was established by Government;

(b) if so, the details thereof;

(c) the details of objectives of the said fund; and

(d) the number of beneficiaries utilized the fund till date, State-wise and unit wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Yes. India Opportunities Venture Fund (IOVF) of Rs.5,000 crore has been set up with SIDBI as per announcement of Union Budget 2012-13. The fund has been operationalised by SIDBI with effect from August 1, 2012.

(c) IOVF has been set up with SIDBI to enhance the availability of equity/ risk capital to MSME sector. The Fund corpus is utilized by SIDBI for both direct assistance and indirect assistance by way of Fund of Fund operations and routing it through other eligible intermediaries.

(d) Upto March 31, 2013, commitments of Rs.404.82 crore (Direct assistance Rs.230.82 crore to 120 MSMEs; Fund of Funds Rs.174 crore to 8 funds) have been made. State-wise detail of the same is given in the Statement.

Statement

State-wise details of number of beneficiaries till date

(Rs. in crore)

Direct Assistance

State/ UT	No. of MSMEs	Sanction
Chandigarh	5	10.40
Chhattisgarh	1	2.00
Goa	1	0.25
Gujarat	5	14.05
Haryana	27	40.57
Karnataka	5	8.63
Madhya Pradesh	1	2.90
Maharashtra	32	89.14
New Delhi	4	4.00
Punjab	6	9.35
Rajasthan	16	27.52
Uttar Pradesh	4	5.85
Uttarakhand	1	2.00
Tamil Nadu	12	14.16
TOTAL	120	230.82

Indirect Assistance - Fund of Funds*

Sl. No.	Fund	Amount (Rs. Cr.)
1	Ivy Cap Venture Trust Fund I	20.00
2	India Nivesh Growth & Special Situations Fund	22.50
3	India Alternatives Private Equity Fund	25.00
4	DFID Sarva Samriddhi Fund	50.00
5	Blume Ventures Venture Fund	7.50
6	Omnivore Capital I Fund	15.00
7	Yournest Angel Fund	9.00
8	India Innovation Inclusive Fund	25.00
TOTAL	8 funds	174.00
GRAND TOTAL		404.82

*Under Fund of Funds, venture capital funds invest across India.

Halt on search and seizure operations

4390. DR. T.N. SEEMA: Will the Minister of FINANCE be pleased to state:

(a) whether the Directorate of Criminal Investigation (DCI) of Income Tax (IT) Department has been disallowed to carry out any search or seizure operations;

(b) if so, the reasons therefor and the current functional status of DCI;

(c) the details of the individuals and business establishments raided by IT department during the April 2012—March 2013;

(d) whether any raid or search operation has failed because of the leak of the information to the persons being raided; and

(e) if so, the details thereof and the steps taken by Government to prevent such leakage of information from the department ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No, Sir.

(b) Does not arise in view of answer to part (a) above.