

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B.K. GADHVI): (a) and (b) The Income-tax Department in Bombay during August, 1987 seized assets worth Rs. 4.07 crores out of which the details of the searches mentioned in the newspaper article are as under:-

<i>Nature of the trade</i>	<i>Assets seized (Rs. in lakhs)</i>
1. Diamond Exporters	113.00
2. Non-ferrous metal importer	53.13
3. Clearing and travel agent	29.00

In a case of a dealer in edible oil, foodgrain and spices excess stock of Rs. 25 lakhs was found during the course of a search. It is also a fact that tax evasion of much more than Rs. 3 crores has been detected and admitted by the parties searched.

New Credit System for Hire Purchase Companies

3234. SHRI BALASAHEB VIKHE PATIL:
DR V. VENKATESH:
SHRI BHADRESHWAR TANTI:

Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India has decided to evolve a new credit system under which loans would be given to hire-purchase companies at concessional interest rates; and

(b) if so, the details of the norms that would govern the new credit system?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) and (b) The Reserve Bank of India (RBI) has reported that there is no proposal for the present to evolve a new credit system for giving loans at concessional rates of interest to hire purchase companies.

Tax Relief to Consultancy Exports

3235. SHRI BALASAHEB VIKHE PATIL:
DR. V. VENKATESH:
SHRI BHADRESHWAR TANTI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to restore 100 per cent exemption under Section 80-0 of the Income-tax Act to consultancy exports;

(b) whether some more concessions are also proposed to be given to promote consultancy exports; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B.K. GADHVI): (a) No, Sir.

(b) Yes, Sir.

(c) With a view to boost export of project and consultancy.

Ammunitions for Guns

3236. SHRI AMAR ROYPRADHAN:
Will the Minister of DEFENCE be pleased to state:

(a) whether it is a fact that Government