

- \* Residents of large metro showing 4 wheel vehicle, unmovable property, telephone, foreign travel in previous year (any two) should voluntarily file tax returns.
- \* Reduction in personal Income Tax rates and increase in limit of standard deduction.
- \* MAT amended by exempting export profits and introduction of tax credit.
- \* Abolition of surcharge on corporate income tax, reduction in corporate tax rates and abolition of tax on dividends.
- \* Tax holidays, amortisation of licence fees and other fiscal incentives extended to Telecom Sector.
- \* Reduction of rate of custom duty and customs exemption on computer software, and reduction of duty on computer parts, etc.
- \* Service tax on transportation of goods by road, consulting engineers, custom house, air travel agents, outdoor caterers etc.

[Translation]

#### Backlog of SC/ST Vacancies in PSUs

3198. Dr. BALIRAM : Will the Minister of INDUSTRY be pleased to state:

- (a) the backlog of vacancies reserved for the Scheduled Castes and Scheduled Tribes in the Public Sector Undertakings during the last two years;
- (b) the steps being taken to fill up these vacant posts;
- (c) whether the Government propose to fix any target date for filling up these posts; and
- (d) if so, the tentative date thereof ?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN): (a) to (d) As per information available in 1995, PSEs were requested to identify backlog vacancies reserved for SCs and STs as on 1.4.1995 and launch special recruitment drive to fill up these vacancies. Accordingly, 6869 vacancies were identified in 79 PSEs out of which 3072 were filled by June, 1996.

In 1996, another special recruitment drive was launched. PSEs were advised to assess the backlog vacancies reserved for SCs and STs and complete the formalities regarding recruitment by end of March, 1997. As per information furnished by 92 PSEs, 5704 vacancies were identified out of which 556 were filled by January, 1997.

[English]

#### Export Garment Units in Tamil Nadu

3199. SHRI K. KANDASAMY: Will the Minister of TEXTILES be pleased to state:

- (a) whether the Government propose to start any export oriented garment unit in Tamil Nadu;
- (b) if so, the details thereof; and
- (c) the time by which this out unit is likely to be set up ?

THE MINISTER OF TEXTILES (SHRI R.L. JALAPPA): (a) to (c) No, Sir. Government do not propose to start any export oriented garment unit. However, entrepreneurs can set up 100% Export Oriented Units in all parts of the country, including Tamil Nadu, subject inter alia to the location policy of the Government.

#### Restructuring of UTI

3200. SHRI ANNASAHIB M.K. PATIL : Will the Minister of FINANCE be pleased to state:

- (a) whether any proposal for restructuring of UTI is under the consideration of the Government for a long;
- (b) if so, the details thereof;
- (c) the present status of the proposal;
- (d) the details of steps taken/proposed to be taken to ensure operation of UTI entirely on professional lines in terms of set targets;
- (e) the details of major projects/Schemes finalised for launching during 1997-98 to protect the interests of small investors assuring them better returns;
- (f) whether the performance review of schemes launched in operation has been taken up recently; and
- (g) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (d) Unit Trust of India (UTI) has been brought under the Regulatory framework of Securities and Exchange Board of India (SEBI) since July, 1994. All schemes of UTI launched after 1st July, 94 require the approval of SEBI. In order to further segregate the Asset management functions from the Trust, SEBI has recommended constitution of 3 Asset Management Committees, one each for the growth schemes, fixed income schemes and the US-64. UTI has agreed with this recommendation and is considering ways of implementing it.

(e) SEBI has undertaken several measures for protecting the interest of investors in mutual funds including UTI. SEBI has notified the revised SEBI (Mutual Funds) Regulations, 1996 which would aim at improving service standards to the investors, help in ensuring more transparency and uniformity in the performance of mutual funds and offer greater degree of protection to the investors. Besides, SEBI has also undertaken inspection of 28 mutual funds including UTI for the year 1997-98.

(f) and (g) Analysis of performance of specific Mutual Fund Schemes does not fall within the Regulatory purview

of SEBI. As the statutory regulatory body, SEBI ensures adequate disclosures of information to the investors, compliance with various regulatory provisions through off-sight monitoring and on-sight inspection and if required take appropriate action for violation of the regulatory provisions. SEBI ensures that the facts relating to the performance of existing schemes are disclosed in the offer document to enable investors take informed investment decisions.

[*Translation*]

#### **Sale of Soyabean Crude Oil By STC**

3201. SHRI RAMSAJEEVAN:

PROF. AJIT KUMAR MEHTA:

Will the Minister of COMMERCE be pleased to state:

(a) whether soyabean crude oil has been sold by STC to some firms at prices lower than the market price causing huge loss to the STC;

(b) whether the soyabean crude oil is sold after refining which is more profitable;

(c) if so, the estimated loss suffered by STC as a result thereof;

(d) whether the Government have made any inquiry into the circumstances leading to the sale of soyabean crude oil at prices lower than the market price and to fix responsibility in the matter;

(e) if so, the details thereof; and

(f) if not, the action proposed to be taken by the Government in the matter.

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH): (a) No, Sir.

(b) STC has intimated that the selling price for refined Soyabean Oil is marginally higher than Crude Soyabean Oil price. However, taking into consideration the expenses incurred in refining, quantity lost during refining, interest on blocked funds, the net realisation for Crude Soyabean Oil sold after refining would not necessarily be higher than the price of crude Soyabean Oil.

(c) to (f) Do not arise.

[*English*]

#### **Russian Commercial Banks**

3202: SHRI TARIQ ANWAR: Will the Minister of FINANCE be pleased to state;

(a) whether Russian Commercial Banks have shown interest to set up their branches in India; and

(b) if so, the decision taken by the Union Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) and (b) No Russian Commercial Banks have shown interest in opening branches in India. However, one Russian commercial bank has applied to the Reserve Bank of India for opening a representative office in New Delhi.

#### **Kishore Instigated CLB Complaints**

3203. SHRI LAKSHMAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether the Government's attention has been drawn to a news item appearing in 'The Economic Times' (Mumbai) on December 6, 1996 under captioned "Kishore Instigated CLB Complaints" stating that the Shaw Wallace Employees Federation had filed a petition before Company Law Board at the behest of Shri Kishore Chhabria and he has donated Rs. 10.96 lakh to the Federation;

(b) whether the Government propose to find out the source of the said money donated to the Federation and other aspects revealed in the above mentioned news-item; and

(c) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) Yes, Sir.

(b) and (c) A petition u/s 235, 237, 397, 398, 399, 402, 403, 406 and 408 of the Companies Act, 1956, has been filed before the Company Law Board by All India Shaw Wallace Employees Federation and Others on 16.7.1996 and the said petition is listed for further hearing on 1st and 2nd May, 1997 before the Company Law Board. The matter is thus subjudice.

The allegation that this petition has been filed with the aid and assistance of the K.R. Chhabria Group is also subjudice before the Company Law Board.

#### **Tax Adjudication Forum**

3204: Dr. Y.S. RAJASEKHARA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether All-India Tax Advocates have urged the Government to streamline the tax adjudication forum;

(b) if so, the reaction of the Government thereto; and

(c) the number of appeals pending as on January 1, 1997, State-wise ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE. (SHRI M.P. VEERENDRA KUMAR): (a) No, Sir.

(b) Does not arise.

(c) The information is being collected and will be laid on the Table of the House.