

STATEMENT RE: COMPULSORY DEPOSIT SCHEME (INCOME-TAX PAYERS) ORDINANCE, 1974

16.11 hrs.

FINANCE (No. 2) BILL, 1974—contd.

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN): I beg to lay on the Table an explanatory statement (Hindi and English versions) giving reasons for immediate legislation by the Compulsory Deposit Scheme (Income-tax Payers) Ordinance, 1974, as required under rule 71(1) of the Rules of Procedure and Conduct of Business in Lok Sabha.

THE DEPUTY-SPEAKER: Now, we resume further consideration of the following motion moved by Shri Yeshwantrao Chavan on the 7th August, namely:—

“That the Bill further to amend the Income-tax Act, 1961 and the Central Excises and Salt Act, 1944, be taken into consideration.”.

Shri Ram Hedao was on his legs on the last occasion. Is he there now? I find that he is not there. So, Shri Kartik Oraon.

16.09 hrs.

MATTER UNDER RULE 377

REPORTED UNEARTHING OF STEEL SCANDALS AND SHOW CAUSE NOTICE ON BOGUS FACTORY OWNERS

THE MINISTER OF PARLIAMENTARY AFFAIRS (SHRI K. RAGHU RAMAIAH): Before the hon. Member starts his speech, may I say this for the information of the House that the hon. Finance Minister would reply to the general discussion at five O'clock because by that time the time allotted for the general discussion would be over? He will reply at 5 P.M. today.

SHRI KARTIK ORAON (Lohar Daga): Mr Deputy-Speaker, Sir I rise to support this Finance (No. 2) Bill introduced by the hon. Minister.

SHRI K. S. CHAVDA (Patan): Sir, under Rule 377 I want to raise a matter of public importance, namely, unearthing of steel scandals and consequent issue of show-cause notice by Iron and Steel Controller on 360 bogus factory owners who have been issued quotas of steel worth about Rs. 50 crores over the last several years. These 360 bogus factory-owners are spread over Punjab, Haryana, Himachal Pradesh, Jammu and Kashmir and Delhi have been receiving quotas of 36 million tonnes of steel worth Rs. 50 crores for several years and this scandal was unearthed by Shri M. C. Tandon, regional Controller of Iron and Steel, New Delhi and he has issued show-cause notice on these bogus factories but these factories are still receiving the quota of steel. This is a matter of very urgent importance for the public, and I request that the hon. Minister may make a statement on this matter as early as possible.

Our country is passing through a critical period, and the hon. Minister could not have done anything better than that. This is the minimum that could have been done. The question has often been raised about the manner in which the moneys which would be raised by the taxes would be spent. It is said 'unspent, unestimated and undisclosed'. The answer is very simple. I am afraid that a discussion on this should not have arisen at all because we know that a lot of money has been spent in regard to the law and order situation in Bihar. In the Bihar agitations, Rs. 22 crores has already been spent within five