

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI SHIVRAJ V. PATIL): (a) Yes, Sir.

(b) The Government officers nominated to the Executive Committee have impressed upon the Committee the need to suitably amend the Articles of Association to bring them in conformity with the provisions of the Companies' Act. However, the matter is now *sub judice* in the Court of Law.

Appeal by the Enforcement Directorate of FERA against its own order

4083. SHRI D. S. A. SIVAPRAKASHAM: Will the Minister of FINANCE be pleased to state:

(a) has the news item captioned what's in two Zeros for enforce (ment) in Blitz August 21, 1982 regarding a retired person found in possession of 25,000 US dollars, been drawn to the attention of the Government; and

(b) if so, the reasons for the Directorate to appeal against its own order?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) Yes, Sir.

(b) On adjudication by the Director of Enforcement, a total penalty of Rs. 65,000/- besides confiscation of seized Indian Currency of Rs. 24,600/-, was imposed on the party. On receipt of a mercy petition addressed to the President of India, the matter was carefully examined in the Ministry of Finance and as the adjudication order was considered to be harsh, the Enforcement Directorate was advised to move the Foreign Exchange Regulation Appellate Board for review of the order under Sec. 52(4) of the Foreign Exchange Regulation Act, 1973. The Enforcement Directorate accordingly moved the Board in the matter. The Board upheld the order of the adjudicating officer with regard to the conventions of

the Foreign Exchange Regulation Act and confiscation of Rs.24,600/- but reduced the total amount of penalty from Rs. 65,000/- to Rs. 700/- on the facts and circumstances of the case.

Joint Venture Hotel set-up abroad by Hoteliers in India

4084. SHRI SANAT KUMAR MANDAL: Will the Minister of TOURISM be pleased to refer to the reply given to Unstarred Question No. 4393 on 6th August, 1982 regarding joint venture hotel set-up abroad by hoteliers in India and state:

(a) whether the requisite information has since been collected;

(b) if so, whether he will lay it on the Table of the House; and

(c) if not, how long more it will take to do the needful?

THE MINISTER OF STATE IN THE MINISTRY OF TOURISM (SHRI KHURSHEED ALAM KHAN): (a) to (c). The requisite information, which has since been collected is laid on the Table of the House. [Placed in Library. See No. LT-5675/82].

Grant of loan to wives of two executives of Punjab and Sind Bank

4085. SHRI VIJAY KUMAR YADAV: Will the Minister of FINANCE be pleased to state:

(a) is it a fact that wives of two senior executives of Punjab and Sind Bank (who happen to be real brothers) have been granted a loan of Rs. 7.50 lakhs for construction of a commercial building in Madras;

(b) if so, whether Government are aware that these two executives have already availed of the bank's concessional housing loan facilities individually;

(c) are Government also aware that the huge loan granted to these two ladies carried a concessional rate of interest under the bank's housing loan facility;