

Income Tax seizures valued at Rs. 99.5 lakhs from erstwhile ruling family of Gwalior within 90 days of the seizure retaining assets of the value of Rs. 98.97 lakhs. Out of the retained assets, articles worth Rs. 38.5 lakhs have been released to enable the assessee to sell the same and discharge tax liabilities.

Disclosures under the Voluntary Disclosure Scheme, 1975 have been made.

A number of assessments have been completed, initiating penalty proceedings as required.

No direction has been given by the Government to the departments concerned for withdrawal of any proceedings initiated against the members of the erstwhile ruling families of Jaipur and Gwalior, as a result of the searches made during 1975.

**Violation of the Provisions of FERA by
Amin Chand Pyare Lal Group of
Companies**

- 584. SHRI KALYAN ROY:
SHRI PHANINDRA NATH
HANSDA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently received any memorandum from some Members of Parliament regarding serious violation of the provisions of Foreign Exchange Regulation Act and other financial manipulations by the Amin Chand Pyare Lal group of companies;

(b) if so, what are the details thereof;

(c) whether the Assistant Director of Inspection (Intelligence) and Director of Enforcement have made a thorough investigation into the matter;

(d) if so, what are the details thereof; and

(e) what steps Government have taken against Shri Jitpaul and Surendra Overseas Limited who were mainly res-

ponsible for these illegal transactions and with what results?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATISH AGARWAL): (a) and (b) A letter dated 30th November, 1977 from the Hon'ble Member, Shri Kalyan Roy, addressed to Finance Minister, has been received on 8-12-77 regarding investigation into foreign exchange manipulations, violation of Foreign Exchange Regulation Act and accumulation of foreign currency abroad against the Amin Chand Pyare Lal Group. The matter is under examination by the Ministry of Finance (Department of Revenue) in consultation with the Directorate of Enforcement. No separate memorandum has recently been received from Members of Parliament by the Government on the above subject.

(c) to (e) The Directorate of Enforcement have conducted investigations against M/s Amin Chand Pyare Lal Group of Companies and other persons connected therewith including Shri Jit Paul and Surendra Overseas Ltd, and a number of show cause notices have been issued for violation of the provisions of Foreign Exchange Regulation Act. Some of these cases have been adjudicated whereas adjudication is pending in some other cases, primarily on account of writs filed by some of the concerned parties. In the cases so far adjudicated, penalties aggregating Rs. 2.35 lakhs have been imposed. Appeals have been filed against the orders which are pending before the Foreign Exchange Regulation Appellate Board.

I.D.A. Aid

- *585. SHRI SITARAM KESRI :
SHRI DHARAMCHAND JAIN:
SHRI BHISHMA NARAIN SINGH :

Will the Minister of FINANCE be pleased to state: