

1	2	3	4
21.	Mysore Electrochemical Works Ltd.	8-8-79	5.00
22.	Universal Plast Limited	12-9-79	8.75
23.	Palani Andavar Mills Ltd.	12-11-79	24.14
24.	Kothari Sugars & Chemicals Limited	21-12-79	29.39
25.	Seth Industries Ltd.	23-2-80	57.86
26.	Union Home Products Ltd.	22-3-80	2.16
27.	W. H. Brady & Co. Ltd.	26-3-80	0.74
28.	Gujarat Industrial Trucks Limited	25-4-80	3.17
29.	Hoist-O-Mech Ltd.	6-6-80	18.35
30.	Indian Express (Madurai) Pvt. Ltd.	22-8-80	17.12
31.	Shree Engineering Products Limited	15-9-80	2.04
32.	Sri Bagavathi Tea Estates Ltd.	4-11-80	5.03
33.	Sri Ramakrishna Oxygen Ltd.	21-1-81	6.06
34.	Ramasayee Agro Industries Limited	21-1-81	9.66

Removing loophole in Section 58 of Companies Act

9034. SHRI R. PRABHU: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the rules made under Section 58 of the Companies Act provide that each Company has deposit in a separate account;

(b) whether it is found that there is a serious lacuna in these rules in as much as the Companies are obliged to make only initial deposits and not to keep the deposits onwards throughout the financial years; and

(c) if so, what steps Government propose to plug the loopholes?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI P. SHIV SHANKAR): (a) Yes, Sir. Under Rule 3-A of the Companies (Acceptance of Deposits) Rules, 1975, every Company which has accepted deposits is, inter-alia, required to deposit before 30th April of each year a sum which shall not be less than 10

per cent of the amount of its deposits maturing during the year ending on 31st March, next following in a current or other deposit account with any Scheduled Bank, free from charge or lien;

(b) There is no lacuna in the Rules, as under Sub-Rule (2) of Rule 3-A ibid the amount deposited in Bank Account referred to in (a) above is meant to be utilised for repayment of deposits maturing during the relevant year. The said sub-rule, inter alia, also provides that the amount so deposited shall not at any time fall below 10 per cent of the amount of deposits maturing until the 31st day of March of that year;

(c) Does not arise.

Prosecution under Section 58 of Companies Act

9035. SHRI R. PRABHU: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to refer to the reply given to the Unstarred Question No. 3922 on the 17th March, 1981 regarding prosecution