

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1877
ANSWERED ON:29.11.2002
FAKE COMPANIES
PUTTASWAMY GOWDA

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the details of 48 companies who have been reported to have circulated fake shares and thus have duped the investors of approximately Rs. 2000 crores; and

(b) the punitive action taken against these companies in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)

(a): The Securities and Exchange Board of India (SEBI) has informed that no instance of companies circulating fake shares has been reported to SEBI by the Depositories as reported in the press report.

(b): Does not arise.