

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

UNSTARRED QUESTION NO:5894
ANSWERED ON:02.05.2003
MISUSE OF FUNDS BY COMPANIES
PUSHPDAN SHAMBHUDAN GADHAVI

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

- (a) Whether the Government are aware that more than 30 companies based in the State of Gujarat and their promoters have misappropriated public money by misusing the funds raised from public issue of shares and debentures;
- (b) If so, the names of the promoter with their companies;
- (c) The amount misused/siphoned off by the promoters of these companies; and
- (d) The steps the Government have taken or propose to take against the defaulters under the Companies Act, 1956?.

Answer

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

- (a) to (d) : The required information is being collected and will be laid on the Table of the House.