

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:914

ANSWERED ON:25.07.2003

VANISHED COMPANIES

ADHIR RANJAN CHOWDHURY;AJAY CHAKRABORTY;CHARAN DAS MAHANT;NARESH KUMAR PUGLIA;SHYAMA SINGH

Will the Minister of FINANCE be pleased to state:

- (a) whether the Department of Company Affairs have formulated any strategy to ensure that companies may not indulge in unfair means;
- (b) if so, the details in this regard;
- (c) the number of companies declared as vanished /disappeared as on date and the total amount of investors money involved therein;
- (d) whether the Government have also launched prosecution against vanished companies in the country; and
- (e) if so, the names of such companies?

Answer

THE MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) & (b) The Companies Act, 1956 itself contains several provisions to protect the interests of the shareholders and depositors, also to deal with mismanagement of the affairs of the companies. However, it has been felt necessary to provide greater protection to investors, shareholders, creditors, employees and other concerned persons to ensure that corporate wrongs are quickly and effectively rectified and those responsible are punished thereby bringing about good corporate governance. Accordingly, the Companies (Amendment) Bill, 2003 has been introduced in the Rajya Sabha on 7th May, 2003. The Bill, inter-alia, contains provisions which are based on certain recommendations made by the Committee on Corporate Audit and Governance and the Joint Parliamentary Committee (JPC) which examined the recent stock market scam.

(c) At present, 185 companies stand identified as vanishing companies. In these companies, the monetary exposure involved is approximately Rs.1150 crores.

(d) & (e) Prosecutions have been launched against 161 vanishing companies under various provisions of the Companies Act. The list of these companies is given in the Annexure.

Annexure referred to in answer to Lok Sabha Question No.914 for 25.07.2003

Sl.No. Names of the Companies

1. ADITYA ALKALOIDS
2. AQUA DEV INDIA LTD.
3. KAMAKSHI HOUSING FINANCE LTD. name changed to Kisha Impex Ltd.
4. PREMIER AQUA FARMS LTD.
5. CANARA CREDIT LTD.
6. DECCAN PETROLEUMS LTD.
7. PRISM FOODS LTD.
8. RAAM TYRES LTD.
9. RANK INDUSTRIES LTD.
10. SAI GRUHA FINANCE & ENGG. LTD.

11. SHAKTI SAI FLOWERS & TISSUES LTD.
12. SSP POLYMER INDUSTRIES LTD.
13. SUNRISE OLEOCHEMICALS LTD. (formerly Sunrise Oils Ltd.)
14. VINIMETA SPIN STEELS LTD.
15. MIDWEST IRON & STEEL CO. LTD.
16. ROYCE MARINE PRODUCTS LTD.
17. SHREE VAISHNAVI DYEING & PRINTING LTD.
18. AMBUJA ZINC LTD.
19. CILSON ORGANICS LTD.
20. BODH GAYA CERAMICS LTD.
21. ALPS MOTOR FINANCE LTD.
22. CHIRAU FINANCE INVEST. & LEASING LTD.
23. CILSON FINANCE & INVST. LTD.
24. GRIVS HOTELS LTD.
25. ICP SECURITIES LTD.
26. LAKSHYA SECURITIES & CREDIT HOLDINGS LTD.
27. PATLIPUTRA CREDIT & SECURITIES LTD.
28. SIMPLEX HOLDINGS LTD.
29. STAR ELECTRONICS LTD.
30. STAR EXIM LTD.
31. TACTFUL INVST. LTD.
32. WELCOME COIR INDUSTRIES LTD.
33. GOGA FOODS LTD.
34. KALYANI FINANCE LTD.
35. PARIKSHA FIN-INVEST-LEASE LTD.
36. RAJGARH INVESTMENTS LTD.
37. ZED INVESTMENTS LTD.
38. BIG STAR FILMS LTD. Formerly MOON HOLDINGS & CREDIT LTD.
39. DEE KARTAVYA FINANCE LTD.
40. HARI PARVAT MERRY LAND AND RESORTS LTD.
41. HOFF LAND INVESTMENT LTD. (VADRA INVESTMENT LTD.)
42. PEOPLE ENTERTAINMENT WORKS LTD. (VATSA INFOTECH LTD.)
43. SAIMOH AUTO LINKS LTD.
44. LITTLE KINGDOM WORLDS LTD.
45. ZODIAC CEMENT LTD.
46. SELFRIDGE AUTOMOBILE LEASING AND INDUSTRIES LTD.
47. VERMANI STEEL STRIPS LTD.
48. ADVANCE BIO-COAL (INDIA) LTD.
49. MAA LEAFIN & CAPITAL LTD.
50. SHUBHAM GRANITES LTD.
51. BHAVNA STEEL CAST LTD.
52. ANKUSH FINSTOCK LTD.
53. ARROW SECURITIES LTD.
54. CHARMS CERAMICS LTD.
55. FRONTLINE FINANCIAL SERVICES LTD.
56. ` NAISARGIK AGRITECH (INDIA) LTD.
57. NILCHEM CAPITAL LTD.
58. SHREEJI DYE-CHEM LTD.
59. SHREE SURGOVIND TRADELINK LTD.
60. SPIL FINANCE LTD.
61. DHRUV MAKHAN (INDIA) LTD.
62. AMI GANGA INFRASTRUCTURE LTD.
63. INTEGRATED AMUSEMENT LTD.
64. GIRISH HOTELS RESORTS AND HEALTH FARM LTD.
65. GROWTH AGRO INDUSTTIES LTD.
66. HI-TECH WINDING SYSTEMS LTD.
67. ISHAAN INFRASTRUCTURES & SHELTERS LTD.
68. KESAR GREENFIELD INTERNATIONAL LTD.
69. KOME-ON COMMUNICATION LTD.
70. MOBILE TELE-COMMUNICATIONS LTD.
71. SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LTD.
72. SHIVAM APPARELS EXPORTS LTD.
73. NATURO PEST LTD.
74. AASHI INDS. LTD.
75. MANAV PHARMA LTD.
76. NISU FINCAP LTD.
77. SUPER DOMESTIC MACHINES LTD.
78. CITIZEN YARNS LTD.
79. DHAVANIL CHEMICALS LTD.

80. GENUINE COMMODITIES DEVELOPMENT CO. LTD.
81. LYONS INDUSTRIAL ENTERPRISES LTD.
82. MRUG PHARMACEUTICALS LTD.
83. PERFECT WEAVERS LTD.
84. RAHIL INVESTMENT & FINANCE LTD.
85. TIRTH PLASTIC LTD.
86. SUSHIL PACKAGINGS (INDIA) LTD.
87. SWASTIK NITRO AROMATICS LTD.
88. SHREE YAAX PHARMA & COSMETICS LTD.
89. MARINE CARGO CO. LTD.
90. BLOSSOM BREWARIES LTD.
91. PROTECH CIRCUIT BREAKERS LTD.
92. PROTECH SWITCHGEARS LTD.
93. PARTH INDUSTRIES LTD. (DIZNY METAPLAST LTD.)
94. CROMAKEM LTD.

95. TOPLINE SHOES LTD.
96. GUJARAT BONANZA AUTO
97. NULINE GLASSWARE LTD.
98. READY FOODS LTD.
99. WINFARM AGRO INDUSTRIES LTD.
100. ACME SPINNERS LTD.
101. OCEAN KNITS LTD.
102. FLORA WALL COVERING LTD.
103. SOUTHERN HERBALS LTD.
104. SURAJ STONE CORPN. LTD.
105. SOUTH ASIAN MUSHROOMS LTD.
106. RAJADHIRAJ IND. LTD.
107. HI-TECH DRUGS LTD.
108. MADHYAVART EXXOIL LTD.
109. STERLING KALKS AND BRICKS LTD.
110. CALDYN AIRCON LTD.
111. HARBAR NETWORK SYSTEM LTD. (formerly Digital Leasing & Finance Ltd.)
112. HITESH TEXTILE MILLS LTD.
113. ICHALKARNJEE SOYA LTD.
114. PASHUPATI CABLE LTD.
115. REALTIME FINLEASE LTD.
116. SPARKLE FOODS LTD.
117. VIPUL SECURITIES LTD.
118. G-TECH INFOR TRAINING LTD. (GAZI SECURITIES LTD.)
119. BRAKES AUTO (INDIA) LTD.
120. AVI INDUSTRIES LTD.
121. RUSODAY & CO. LTD.
122. SHREE NEELACHAL LABORATORIES LTD. (NEELACHAL TECHNOLOGIES LTD.)
123. PRIME CAPITAL MARKET LTD.
124. ORISSA LUMINARIES LTD.
125. UNIVERSAL VITA ALIMENT LIMITED
126. CAREWELL HYGIENE PRODUCTS LTD.
127. SEEMA INDUSTRIES LTD.
128. SUCKCHAIN CEMENT LTD.
129. HALLMARK DRUGS & CHEMICALS LTD.
130. HINDUSTAN TOOLS & FORGINGS LTD.
131. NOVEL FINANCE (INDIA) LTD. (formerly P.K. VADUVAMMAL FINANCE & INVESTMENTS LTD.)
132. CREST WORLD MARINE LTD
133. SANGEO SERVICES LTD.
134. PANGGO EXPORTS LTD.
135. MAA CAPITAL MARKET SERVICES LTD.
136. KAYESVEE EDUCATION LTD.
137. NAGARJUNA JIYO INDUSTRIES LTD.
138. AVR SECURITIES LTD.

139. NAVAKKARAI SPINNERS LTD.
140. PAPPILON EXPORTS LTD.
141. SHYAM PRINTS & PUBLISHERS LTD.
142. BAFNA SPINNING MILLS & EXPORTS LTD.
143. DENMUR FAX ROLL LTD.
144. GLOBAL PROPERTY LTD.
145. RICH CAPITAL & FIN. SER. LTD.
146. SWARNIMA OIL INDS. LTD.
147. DANIN LEATHER LTD.
148. SIDDARTHA PHARMACEUTICALS LTD.
149. SHEFALI PAPERS LTD.
150. RIZVI EXPORTS LTD.
151. RAYNED LABS LTD.
152. VIDIANI AGRO TECH INDUSTRIES LTD.
153. AUROMA COKE LTD.
154. ESSKAY TELECOM
155. SAKET EXTRUSION LTD.
156. KIEV FINANCE LTD.
157. ORIENTAL REMEDIES AND HERBALS LTD.
158. SSK FISCAL SERVICES LTD.
159. GRAPCO MINING CO. LTD.
160. ASIAN VEGPRO INDUSTRIES LTD.
161. GLOBAL FINANCE CORPN. LTD.