

**Violation of Company Laws by
Companies of Dalmia Group**

*103. SHRI H. N. GOWDA:
SHRI K. LAKKAPPA:

Will the Minister of LAW, JUSTICE
AND COMPANY AFFAIRS be pleased
to state:

(a) whether it is a fact that a number
of companies owned by Dalmia Group
are violating Company Law regulations
in the matter of submission of company
balance sheets within a statutory defined
period after the end of the financial year
and if so, particulars of such companies;

(b) action taken by Government against
this group of companies; and

(c) if not, reasons therefor ?

THE MINISTER OF LAW, JUSTICE
AND COMPANY AFFAIRS
(SHRI P. SHIV SHANKAR) : (a) A
statement is laid on the Table of the
House.

(b) and (c). In the case of M/s Orissa
Cement Ltd., additional (compounding)
fee for the delay in submission of balance
sheet for the year ended 31-12-74 was
levied. In the remaining cases the de-
lays were marginal and hence condoned.

Statement

12 Companies belonging to the Dalmia group committed defaults in the matter of submission of Balance sheets within the statutory period. Details are furnished as below :—

Sl. No.	Name of the Company	Financial year	Due date	Date of filing	Delay	Action taken
1	Raghu Trading & Investment Company Pvt. Ltd.	30-6-74	16-12-74	19-12-74	3 days	Condoned
2	Puneet Trading & Investment Co. Pvt. Ltd.	30-6-74	16-12-74	19-12-74	3 days	Condoned
3	Archana Trading & Investment Co. Pvt. Ltd.	30-6-74	16-12-74	19-12-74	3 days	Condoned
4	Abhishek Trading & Investment Co. Pvt. Ltd.	30-6-74	15-12-74	19-12-74	4 days	Condoned
5	Abha Trading & Investment Co. Pvt. Ltd.	30-6-74	15-12-74	19-12-74	4 days	Condoned
6	Anuraga Trading & Investment Co. Pvt. Ltd.	30-6-74	15-12-74	19-12-74	4 days	Condoned
7	Kavita Trading & Investment Co. Pvt. Ltd.	30-6-74	15-12-74	19-12-74	4 days	Condoned
8	Orissa Cement Ltd.	31-12-74	31-7-75	30-10-76	About 1 year 3 months.	Additional fee of Rs. 60 / paid
9	Utakal Investment Ltd.	30-6-75	27-1-76	16-2-76	20 days	Condoned
10	Cede Investment Ltd.	31-10-75	12-2-76	16-2-76	4 days	Condoned
11	Shri Rangam Investment Co. Ltd.	30-9-76	30-4-77	30-5-77	1 month.	Condoned
12	Chirawa Investments Ltd.	31-5-79	14-2-80	21-2-80	7 days	Condone d
		31-5-80	25-10-80	3-11-80	9 days	Condone d

SHRI H. N. GOWDA : Sir, as per the statement, such one of the companies has committed the default during only one financial year 1974. May I take it that after 1974, there is no default case in respect of each of the companies ?

There are other companies also, namely, Dalmia Jain Airways Edward Keventers Ltd. and Dalmia Cement Factory. But, in the statement there is no mention made. I would like to know whether these companies are regularly submitting the balance sheets. If not, what are the reasons for that ? What action do the Government propose to take against them ?

SHRI P. SHIV SHANKAR : Well, Sir, the hon. Member wanted to know if there were no defaults committed after 1974. As revealed from the statement if the hon. Member is pleased to look at it, Serial Numbers 9 to 12 are the four cases where the violations had been effected after 1974 also. The violation is as late as in 1976, 1977 and 1980. Therefore, it is not correct to say that the violations were only up to 1974 and thereafter violations had been effected. Here the question is with reference to the filing of the balance sheets after the due date. Whichever companies have violated, I have given in the list the names of the companies. The companies which are not mentioned are the companies which have not violated.

SHRI H. N. GOWDA : Is it not a fact that the companies which I have mentioned are under liquidation ? They have not even paid the wages of the workers and they have thrown out all the workers. Because of the active connivance of the officers and the government with which they were floating the companies, they were missing and misappropriating the funds and because of that, the values of the assets of the companies were on the decrease but the personal assets of the Dalmias were on the increase. So, the allegation is that because of misappropriation and misuse of funds, these companies went into liquidation. Hence, I would like to have a categorical reply from the Minister. I want to know whether he is going to institute an enquiry to look into the entire affairs concerning Dalmias ?

SHRI P. SHIV SHANKAR : No, Sir. Actually, I may bring to the notice of this honourable House that we had instituted enquiries within the meaning of Section 209A with reference to six companies namely Dalmia Agencies (Private) Ltd., Hari Brothers (Private) Ltd., Hind Services Ltd., Goan Brothers, (Kanpur) Private Ltd., Dalmia Cement Bharat Ltd. and Orissa Cement Ltd. These were the only companies which came within the purview of Section 209A

where the Department itself took up the inspection. Now, some of the companies referred to by him as having gone into liquidation. I must say that it is beyond my knowledge. I do not know whether they have gone into voluntary liquidation or they have gone into the winding up proceedings before the Court. The question is limited to the balance sheets. If he wants that I should give the details about the liquidation of these companies, he will have to give a separate question.

SHRI H. N. GOWDA : What is the fun of getting the balance sheets if you do not see whether they reveal the liquidation, their assets and liabilities and so on.

SHRI GHULAM RASOOL KOCHAK : Sir, the hon. Minister has accepted the position that at least one default had been committed. I would like to know what action followed on the default committed ?

SHRI P. SHIV SHANKAR : Which companies ?

SHRI GHULAM RASOOL KOCHAK : You were talking about the default committed by the Dalmia Companies. We are of the opinion that these companies are suffering from losses. But, since you have taken the stand that one default had been committed, I want to know what action followed after this.

SHRI P. SHIV SHANKAR : I am sorry. I have given the statement. In the statement it is clear that there are 12 companies which have committed the default, in submitting the balance sheets beyond the requisite time under law. I said that in so far as the eleven companies are concerned, the delay was marginal. Therefore the Registrar of Companies felt that since the delay with reference to these companies was marginal he condoned the delay. In respect of a company where the delay was more than a year, there was an additional penalty that was levied to the extent of Rs. 60/- This is what I have said. This is the position which I have explained in the answer itself.

WRITTEN ANSWERS TO QUESTIONS

National Energy Policy

*104. **SHRI GIRIDHAR GOMANGO :**
SHRI A.T. PATIL :

Will the Minister of ENERGY be pleased to lay a statement showing:

(a) what are main features of the National Energy Policy of the Government of India;