

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 5024
ANSWERED ON FRIDAY, THE 31ST MARCH, 2017
[CHAITRA 10, 1939 (SAKA)]**

NEW STRATEGY TO COMBAT FRAUDULENT COMPANIES

QUESTION

5024. SHRI BHARATHI MOHAN R.K.:

SHRI PR. SENTHIL NATHAN:

SHRI P. R. SUNDARAM:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

- (a) whether the Government has devised any new initiative on the mandatory provisions for private limited Chit and Finance Companies in the country;**
- (b) if so, the details thereof and the complete list of Chit and Finance Companies committed serious fraud and cheating during the last three years and the current year, State/UT-wise;**
- (c) the total amount involved in each case; and**
- (d) whether the Government has chalked out any strategy to involve any special investigation agencies or audit firms to look into the affairs of such serious fraud and cheating committed by the Chits and Finance Companies in the country and if so, the details thereof?**

ANSWER

**THE MINISTER OF STATE IN THE (SHRI ARJUN RAM MEGHWAL)
MINISTRY OF CORPORATE AFFAIRS**

(a) to (d): Chit fund companies are registered and regulated under Chit Fund Act, 1982 and administrated by the State Governments.

The Government has received certain complaints regarding cheating of small investors, by the companies involved in Ponzi/Chit Fund/Multi Marketing activities. The Ministry of Corporate Affairs has ordered investigation through Serious Fraud Investigation Office (SFIO) into such companies, as per the list at Annexure-I.

**ANNEXURE REFERRED TO IN REPLY TO PARTS (a) to (d) OF THE
UNSTARRED QUESTION NO. 5024 FOR ANSWER IN LOK SABHA ON
31.03.2017**

**STATE-WISE LIST OF CHIT FUND/MLM/PONZI ACTIVITIES CASES REFERRED TO
SFIO FOR INVESTIGATION DURING LAST THREE YEARS AND THE CURRENT
YEAR UPTO 28TH FEBRUARY,2017**

2013-14					
SI No	Name of the Company	Date of Order	Date of Submission of Investigation Report/status	Name of the State	Amount involved (in crores)
1	Rose Valley Real Estate & Construction Ltd	01.05.2013	03.12.2014	West Bengal	10281.00
2	Rose Valley Industries Ltd.	01.05.2013	03.12.2014	West Bengal	
3	Silver Valley Communications Ltd.	01.05.2013	03.12.2014	West Bengal	
4	Rose Valley Food Beverages Ltd.	01.05.2013	03.12.2014	West Bengal	
5	Rose Valley Marketing India Ltd.	01.05.2013	03.12.2014	West Bengal	
6	Rose Valley Infotech Pvt. Ltd.	01.05.2013	03.12.2014	West Bengal	
7	Rose Valley Hotels & Entertainment Ltd.	01.05.2013	03.12.2014	West Bengal	
8	Rose Valley Projects Ltd	01.05.2013	03.12.2014	Assam	
9	Rose Valley Patrika Ltd.	01.05.2013	03.12.2014	West Bengal	
10	Rose Valley Films Ltd.	01.05.2013	03.12.2014	West Bengal	
11	Modern Investment Traders Pvt. Ltd	01.05.2013	03.12.2014	West Bengal	
12	Rose Valley Travels Pvt. Ltd.	01.05.2013	03.12.2014	West Bengal	
13	Brand Value Communications Ltd.	01.05.2013	03.12.2014	West Bengal	
14	Rose Valley Housing Development Finance Corporation Ltd.	01.05.2013	03.12.2014	West Bengal	
15	Rose Valley Airlines Ltd.	01.05.2013	03.12.2014	West Bengal	
16	Rose Valley Fashions Pvt. Ltd.	01.05.2013	03.12.2014	West Bengal	
17	Rupasi Bangla Projects India Ltd.	01.05.2013	03.12.2014	West Bengal	
18	Rupasi Bangla Media & Entertainment Ltd.	01.05.2013	03.12.2014	West Bengal	
19	Rose Valley Realcom Ltd.	01.05.2013	03.12.2014	West Bengal	

20	Sunshine India Land Developers Ltd.	01.05.2013	24.04.2015	West Bengal	30.00
21	Sunshine Mutual Benefit Ltd.	01.05.2013	24.04.2015	Uttar Pradesh	
22	Sunshine Land Projects Ltd.	01.05.2013	24.04.2015	Uttar Pradesh	
23	Sahu Investment Mutual Benefit Company Ltd.	01.05.2013	24.04.2015	Uttar Pradesh	
24	Sahu Investment Corporation Ltd.	01.05.2013	24.04.2015	Uttar Pradesh	
25	Nirmala Sahu Business Complex Pvt. Ltd.	01.05.2013	24.04.2015	Uttar Pradesh	
26	Shiv Nests Pvt. Ltd.	01.05.2013	24.04.2015	West Bengal	
27	Synergy Tie-Up Pvt. Ltd.	01.05.2013	24.04.2015	West Bengal	
28	Nirmala Dwellings Pvt. Ltd.	01.05.2013	24.04.2015	West Bengal	
29	URO Infra Reality India Ltd.	15.07.2013	31.12.2015	West Bengal	246.59
30	URO Hotels and Resorts India Ltd.	15.07.2013	31.12.2015	West Bengal	
31	URO Hygienic Foods Ltd.	15.07.2013	31.12.2015	West Bengal	
32	URO Infotech Ltd.	15.07.2013	31.12.2015	West Bengal	
33	URO Lifecare Ltd.	15.07.2013	31.12.2015	West Bengal	
34	URO Trexim Ltd.	15.07.2013	31.12.2015	West Bengal	
35	URO Autotech Ltd.	15.07.2013	31.12.2015	West Bengal	
36	URO Agro India Ltd.	15.07.2013	31.12.2015	West Bengal	
37	URO Walkers Ltd.	15.07.2013	31.12.2015	West Bengal	
38	Icore E-services Ltd.	01.05.2013	04.09.2015	West Bengal	3194.06
39	Icore Apparels Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
40	Icore Paints Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
41	Icore Iron & Steel Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
42	Icore Super Cements Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
43	Riju Cement Ltd.	01.05.2013	04.09.2015	West Bengal	
44	Mega Mould India Ltd.	01.05.2013	04.09.2015	West Bengal	
45	Papyrus Infotech Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
46	Icore Global Medicines Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
47	Icore Jewellery & Gems Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	2394.00
48	Icore Polyfab Pvt. Ltd.	01.05.2013	04.09.2015	West Bengal	
49	Icore Housing Finance Corpn. Ltd.	01.05.2013	04.09.2015	West Bengal	
50	Saradha Realty India Ltd.	01.05.2013	04.07.2014	West Bengal	
51	Saradha Agro Development Ltd.	01.05.2013	04.07.2014	West Bengal	
52	Saradha Exports Ltd.	01.05.2013	04.07.2014	West Bengal	
53	Saradha Shopping Mall Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	

54	Saradha Printing & Publication Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
55	Saradha Tours & Travels Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
56	Saradha Education Enterprise Ltd.	01.05.2013	04.07.2014	West Bengal	
57	Saradha Construction Company Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
58	Saradha Garden Resorts & Hotel Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
59	Saradha Landmark Cement Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
60	Rose Capital Ltd.	01.05.2013	04.07.2014	West Bengal	
61	Bengal Media Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
62	Bhasank Food Pvt. Ltd.	01.05.2013	04.07.2014	West Bengal	
63	Global Automobiles Ltd	01.05.2013	04.07.2014	West Bengal	
2014-15					
SI No	Name of the Company	Date of Order	Date of Submission of Investigation Report/status	Name of the State	Amount involved (in crores)
1	Ramel Industries Ltd.	06.08.2014	31.05.2016	West Bengal	2644.45
2	Gan Laboratory Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
3	Ramel Mart Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
4	Ramel Media and Advertising Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
5	Ramel Real Estate and Infrastructure Ltd.	06.08.2014	31.05.2016	West Bengal	
6	Ramel Sea Food Ltd.	06.08.2014	31.05.2016	West Bengal	
7	Tamanna IT Solutions Ltd.	06.08.2014	31.05.2016	West Bengal	
8	Ramel Pharma Ltd.	06.08.2014	31.05.2016	West Bengal	
9	Ramel Hospitality Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
10	Ramel Infotech Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
11	Ramel Agrotech Ltd.	06.08.2014	31.05.2016	West Bengal	
12	Ramel Hotel & Resorts Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
13	Ramel Impex Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
14	Ramel Insurance Agency Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
15	Cygnus Publishers Ltd.	06.08.2014	31.05.2016	West Bengal	
16	Ramel Bio Fertilizer Pvt. Ltd.	06.08.2014	31.05.2016	West Bengal	
17	Mangalam Agro Products Ltd.	17.07.2014	22.12.2015	West Bengal	657.46
18	Rahul Hi Rise limited	12.01.2015	31.05.2016	West Bengal	700.65
19	Shrishti Abha Food & Beverages Pvt. Limited	12.01.2015	31.05.2016	West Bengal	
20	Rahul Media & Entertainment Limited	12.01.2015	31.05.2016	Jharkhand	

21	Rahul Wood Works Limited	12.01.2015	31.05.2016	West Bengal	
22	Veekayen Properties Pvt Limited	12.01.2015	31.05.2016	West Bengal	
23	Hotel Sea Coast Pvt. Limited	12.01.2015	31.05.2016	West Bengal	
24	Rahul Bhumi Vikas Limited	12.01.2015	31.05.2016	Jharkhand	
25	Rahul Heights Limited	12.01.2015	31.05.2016	West Bengal	
26	Rahul Real Estate Projects Ltd	12.01.2015	31.05.2016	West Bengal	
27	Rahul Inn Hospitality Ltd	12.01.2015	31.05.2016	Bihar	
28	Ideas Real-Con Limited	12.01.2015	31.05.2016	West Bengal	
29	Ideas Real estate Limited	12.01.2015	31.05.2016	Bihar	
30	Ideas Healthcare Limited	12.01.2015	31.05.2016	West Bengal	
31	Ideas Broking Limited	12.01.2015	31.05.2016	West Bengal	
32	Zenix Technologies Pvt. Limited	12.01.2015	31.05.2016	West Bengal	
33	Adventus Creations Pvt. Limited	12.01.2015	31.05.2016	West Bengal	
34	Seashore Securities Ltd.	23.03.2015	Under Progress	Orissa	
35	Seashore Agriculture Promotion Company Pvt. Ltd.	23.03.2015	Under Progress	Orissa	
36	Seashore Healthcare Pvt. Ltd.	23.03.2015	Under Progress	Orissa	
37	Seashore Pharmaceuticals Pvt. Ltd.	23.03.2015	Under Progress	Orissa	
38	Seashore Courier & Cargo Private Ltd.	23.03.2015	Under Progress	Orissa	
39	Seashore Diary Products Pvt. Ltd	23.03.2015	Under Progress	Orissa	
40	Seashore Portfolio Management Services Ltd.	23.03.2015	Under Progress	Orissa	
41	Seashore Consultancy & Construction Private Ltd.	23.03.2015	Under Progress	Orissa	
42	Falcon Consultancy Private Limited	23.03.2015	Under Progress	Orissa	
43	Royal Purple Hotels Private Limited	23.03.2015	Under Progress	Orissa	
44	Sagiarien Systems Private Ltd	23.03.2015	Under Progress	Orissa	
45	Florance Biotech Private Limited	23.03.2015	Under Progress	Orissa	
46	Saubhagya Drinks Private Limited	23.03.2015	Under Progress	Orissa	
47	Sri Krishna Agriculture Pvt. Ltd.	23.03.2015	Under Progress	Orissa	

48	Jatish Agro and Oil Products Pvt. Ltd.	23.03.2015	Under Progress	Orissa	
49	Sagar Media & Entertainment Pvt. Ltd.	23.03.2015	Under Progress	Orissa	
50	Seashore Capital Pvt. Ltd.	23.03.2015	Under Progress	Orissa	
51	Seashore Shipping Company Pvt. Ltd.	23.03.2015	Under Progress	Orissa	

2015-16					
SI No	Name of the Company	Date of Order	Date of Submission of Investigation Report/status	Name of the State	Amount involved (in crores)
1	Saradha Housing Pvt. Ltd.	06.04.2015	30.09.2015	West Bengal	131.41
2	Ambujaatripuri Infra (India) Ltd.	09.04.2015	27.02.2017	Orissa	481.28
3	Ambujaatripuri Business Private Ltd.	09.04.2015	27.02.2017	Orissa	
4	Artha Tatwa Consultancy Private Ltd.	09.04.2015	27.02.2017	Orissa	
5	Artha Tatwa World Ventures Pvt. Ltd.	09.04.2015	27.02.2017	Orissa	
6	Artha Tatwa Food Mart Private Ltd.	09.04.2015	27.02.2017	Orissa	
7	Artha Tatwa Capital Limited	09.04.2015	27.02.2017	Orissa	
8	Ambujaatripuri Engineering Pvt. Ltd.	09.04.2015	27.02.2017	Orissa	
9	Orisha Health & Medical Research Institute	09.04.2015	27.02.2017	Orissa	
10	Goldmine Food Products Ltd.	15.10.2015	30.09.2016	West Bengal	
11	Goldmine Agro Ltd.	15.10.2015	30.09.2016	West Bengal	
12	Classic Resources Ltd	15.10.2015	30.09.2016	West Bengal	
13	Goldmine Industries Ltd.	15.10.2015	30.09.2016	West Bengal	
14	Goldmine Height Pvt. Ltd	15.10.2015	30.09.2016	West Bengal	
15	Goldmine Hotel & Resorts Pvt. Ltd.	15.10.2015	30.09.2016	West Bengal	
16	Goldmine Advisories India Pvt. Ltd.	15.10.2015	30.09.2016	West Bengal	
17	Goldmine Health Care Pvt. Ltd.	15.10.2015	30.09.2016	West Bengal	
18	Samruddha Jeevan Foods Ltd.	22.12.2015	Under Progress	Maharashtra	
19	Sai Prasad Foods Ltd.	22.12.2015	Under Progress	Maharashtra	
20	Sai Prasad Properties Ltd.	22.12.2015	Under Progress	Maharashtra	

21	Saiprasad Corporation Ltd.	22.12.2015	Under Progress	Maharashtra	
22	Utkarsha Plotters and Multi Agro Solutions India Ltd.	22.12.2015	27.02.2017	Maharashtra	29.16
23	PGF Ltd.	22.12.2015	Under Progress	Punjab	
24	PACL Ltd.	22.12.2015	Under Progress	Rajasthan	
25	Jeevan Suraksha Trading and Financials Ltd.	12.01.2016	Under Progress	Assam	
26	Jeevan Suraksha Real Estate Ltd.	12.01.2016	Under Progress	Assam	
27	Jeevan Suraksha Energy and Industries Ltd.	12.01.2016	Under Progress	Assam	
28	Jeevan Suraksha Mercantiles Pvt. Ltd.	12.01.2016	Under Progress	Assam	
29	Jeevan Suraksha Assurance Agency Pvt. Ltd.	12.01.2016	Under Progress	Assam	
30	Jeevan Suraksha Associates Marketing Pvt. Ltd.	12.01.2016	Under Progress	Assam	
31	Chakra Infrastructure Ltd.	16.02.2016	27.02.2017	West Bengal	19.60
32	Chakraborty Estates Pvt. Ltd.	16.02.2016	27.02.2017	West Bengal	
33	Chakra Agrotech Private Limited	16.02.2016	27.02.2017	West Bengal	
34	Chakra Wealth Management Advisory Limited	16.02.2016	27.02.2017	West Bengal	
35	Chakra Hotel and Leisure Limited	16.02.2016	27.02.2017	West Bengal	
36	Chakramart Retail India Limited	16.02.2016	27.02.2017	West Bengal	
37	Jai Sadguru Advisory and Agency Services Pvt. Ltd.	16.02.2016	27.02.2017	West Bengal	
38	Disha Productions & Media Pvt. Ltd.	16.02.2016	27.02.2017	West Bengal	
39	MPS Greenery Developers Ltd.	24.02.2016	Under Progress	West Bengal	
40	MPS Food Products Ltd.	24.02.2016	Under Progress	West Bengal	
41	MPS Resorts and Hotels Ltd.	24.02.2016	Under Progress	West Bengal	
42	MPS Aqua Marine Products Ltd.	24.02.2016	Under Progress	West Bengal	
43	MPS Industries & Agro Research Ltd.	24.02.2016	Under Progress	West Bengal	

44	MPS Ayurvedic & Herbal Products Pvt. Ltd.	24.02.2016	Under Progress	West Bengal	
45	MPS Real Estate & Infrastructure Pvt. Ltd.	24.02.2016	Under Progress	West Bengal	
46	MPS Retails and Fast Food Pvt. Ltd.	24.02.2016	Under Progress	West Bengal	
47	Promotech Infratech Ltd.	21.03.2016	30.09.2016	West Bengal	**

2016-17					
SI No	Name of the Company	Date of Order	Date of Submission of Investigation Report/status	Name of the State	Amount involved (in crores)
1	Maitri Suvarnasidhi Pvt Ltd	18.04.2016	Under Progress	Maharashtra	
2	Goldmine Anilmal Husbandry Pvt. Ltd.	22.09.2016	30.09.2016	West-Bengal	*
3	Prayag Infotech Hi-Rise Ltd.	28.10.2016	Under Progress	West-Bengal	
4	Prayag Infotech Network Pvt. Ltd. (PINPL)	28.10.2016	Under Progress	West-Bengal	
5	Prayag Organics Pvt. Ltd. (POPL)	28.10.2016	Under Progress	West-Bengal	
6	Prayag Hotel & Resorts Pvt. Ltd. (PHRPL)	28.10.2016	Under Progress	West-Bengal	
7	Prayag Entertainments Pvt. Ltd.(PEPL)	28.10.2016	Under Progress	West-Bengal	
8	Prayag Infra Realtors Ltd. (PIRL)	28.10.2016	Under Progress	West-Bengal	
9	Samudra Villa Pvt. Ltd. (SVPL)	28.10.2016	Under Progress	West-Bengal	
10	Prayag Aviation Services Pvt. Ltd. (PASPL)	28.10.2016	Under Progress	West-Bengal	
11	GP Cement Works Pvt. Ltd (GPCWPL)	28.10.2016	Under Progress	West-Bengal	
12	Prayag Fisheries(India) Pvt. Ltd. (PFTIPL)	28.10.2016	Under Progress	West-Bengal	
13	Prayag Film & Television Industries Pvt. Ltd. (PFTIPL)	28.10.2016	Under Progress	West-Bengal	
14	Maks Biscuit Pvt. Ltd. (MBPL)	28.10.2016	Under Progress	West-Bengal	
15	Insec Security & Services Pvt. Ltd (ISSPL)	28.10.2016	Under Progress	West-Bengal	
16	Royal Concrete Products Pvt. Ltd. (RDPPL)	28.10.2016	Under Progress	West-Bengal	
17	Prayag Publication Pvt. Ltd. (PPPL)	28.10.2016	Under Progress	West-Bengal	
18	Prayag Bio-tech Pvt. Ltd. (PBPL)	28.10.2016	Under Progress	West-Bengal	

19	Prayag Diagnostic & Research Centre Pvt. Ltd. (PDR CPL)	28.10.2016	Under Progress	West-Bengal	
20	Prayag Micro Finance (PMF)	28.10.2016	Under Progress	West-Bengal	
21	Fayed Hospitality Pvt. Ltd. (FHPL)	28.10.2016	Under Progress	Assam	
22	Sashi Kumar Tea Company Pvt. Ltd. (SKTCPL)	28.10.2016	Under Progress	Assam	
23	Klen Commercials Pvt. Ltd. (KCPL)	28.10.2016	Under Progress	Assam	
24	Prayag & Prayag Multicare Pvt. Ltd (PPMCPL)	28.10.2016	Under Progress	Orrisa	

(Note (:*) Amount involved and No of investors in respect of Goldmine Animal Husbandry Ltd has been added in the Goldmine Group of Companies.)

(Note (:**) Amount involved and No of investors in respect of Promotech Infratech Ltd has been added in the Icore group of companies)

SUMMARY OF CHIT FUND/MLM/PONZI CASES REFERRED TO SFIO FOR INVESTIGATION DURING THE LAST THREE YEARS AND CURRENT UPTO 28TH FEBRUARY,2017

Name of the State	year				Total
	2013-14	2014-15	2015-16	2016-17 (upto 28th February, 2017)	
West Bengal	57	29	26	19	131
Assam	1		6	3	10
Uttar Pradesh	5				5
Jharkhand		2			2
Bihar		2			2
Orissa		18	8	1	27
Maharashtra			5	1	6
Punjab			1		1
Rajasthan			1		1
Total	63	51	47	24	185
