

Ownership and Control - I

A Study of Inter-Corporate Investment

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The following study of ownership and control in the corporate sector is based upon data relating to companies in which Tatas, Birlas, Mafatlals, Walchands and Mahindra had an interest of one kind or another in or about 1958. These five Groups were selected because they present a fair cross-section of entrepreneur ship in this country. This is a first step to a more comprehensive inquiry into the ownership and control of the corporate sector.*

Of the 540 companies studied, shareholders' lists and balance sheets could be secured only for 196 companies. In or about 1958, the net worth, i e., paid up capital plus free reserves of these companies amounted to Rs 314 crores, and their total assets to Rs 821 crores.

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A CORPORATE Group may be defined as consisting of units which are subject to the decision-making power of a common authority. There may be a wide range of variation in the degree of control or influence which the decision-making authority exercises over the different units. This authority may delegate some functions to subordinates and specify their respective duties, but there should be no doubt about the source from which those in charge of the units or entrusted with various functions derive their authority.

The decisions made by this authority generally cover, in addition to those relating to prices and profits, policies regarding investment, production, purchase and sale, employment and labour. Responses to particular economic and political developments are also derived from the same source, so do the measures to advance the interests of the Group and a host of other matters that crop up from time to time. The implementation of the policies and the working out of the details may be delegated to subordinate authorities, but the extent of delegation and allocation of functions at various levels are themselves matters of policy. The ultimate authority may make only the major investment decisions and rest content with periodical reports from the units and functionaries. The Group functions as a single organisation, nevertheless, though each of the corporate units under its control or influence is a separate legal entity, independent of its members.

Two or more corporate units can be considered to belong to a certain Group when the ultimate decision-making power can be traced to a common authority, which may delegate some part of it to others, or share it with any other authority outside the Group. A company the decision-making authority of which is shared with another authority outside the Group can be a 'majority' '50-50¹' or 'minority' company, as the case may be, from the Group's point of view.

EXPEDIENCY FOR COLLABORATION

The above definition of the Group explicitly provides for a frequent contingency in the business world: the need for or the expediency of entering into collaboration with other Groups for the furtherance of common objectives. This collaboration may be needed in order to combine and face a market situation, or because one Group may be in the process of acquiring another Group wholly or partially. It may also arise because some Groups may acquire an interest in several concerns by providing financial assistance of various kinds to enterprises floated by other Groups or by independent business men.

These contingencies are illustrated in a number of enterprises covered by this study. The Tatas joined the Associated Cement Companies in the 1930's along with three other Groups, in order to meet, the depression in the cement market. After Independence, they gradually took over Forbes, Forbes & Campbell Private and have recently acquired

a minority interest in MacNeill and Barry. Need for foreign collaboration in the manufacture of a new product led them to form Tata Fison Private, in which they hold 50 per cent of the share capital and the remaining 50 per cent is held by Fisons. The Tata-controlled Investment Corporation of India has acquired a minority interest in a number of companies through participation in their equity capital. To cite another example, the Walchands invited Kilachands and Khataus as partners in setting up and managing Premier Automobiles.

NOT A CLOSED CIRCLE

The Group is, therefore, not necessarily a closed circle. Rather, it may be compared to the inner circle of a series of concentric circles. The inner-most circle consists of the decision-making authority (whether it can be detected straightaway or not) which exercises control in varying degrees through investments made by it or on its behalf over the series of circles. The inner circles consist of a hard core, of bodies which, in general, but not always, are largely or wholly owned by and/or are under the sole control of the decision-making authority. Also within the inner circles are other bodies which are under the sole control of this authority but may have a leavening of public participation, which fetches outside capital but leaves the control essentially intact; there is, next, a wider circle formed by the majority companies in which one or more interests outside the Group have a share in the control, but the majori-

ty control is retained with the Group. Defined in terms of controlling power, the Group proper ends at this stage, but the influence of the Group extends to the outer circles in which the Group has fifty-fifty or minority participation.

Sole control and majority companies, which constitute the Group proper, may be collectively called the Inner Circle; fifty-fifty and minority companies may be lumped together, for the sake of convenience, and called the Outer Circle, in which the Group (or rather its decision-making authority) has a voice, but not *the* controlling voice. The Outer Circle embraces units which are naturally somewhat heterogeneous in which the Groups interest may range from 49 per cent to a negligible proportion. The two Circles together may be referred to as the Complex.

Since the Group has been defined as the area over which a decision-making authority holds sway, it is necessary to complement it with a definition of Controlling Interest.

CONTROLLING INTEREST

In abstract. Controlling Interest may be defined as that interest which has sufficient voting power, exercised directly or indirectly, to get formal sanction or approval from shareholders for decisions which it has already made for and on behalf of the company concerned. The Controlling Interest need not hold more than 50 per cent of the equity., except when the shares are held in a few hands or when the Group has entered into partnership with other Groups, and desires to retain the majority block of shares. In fact, if the shareholding is widely dispersed, even a fractional holding of equity may suffice to ensure control over the managed company. For instance, the Tatas appear to hold only about 5 per cent of the equity of Tata Steel; their control over the company remains unquestioned even though, over the years, Birlas have acquired an equity interest slightly larger than that of the Tatas, while the Life Insurance Corporation owns a higher share than either of the two. viz.. about 6 per cent of the equity.

However, one should not generalise on the basis of Tata Steel since the reputation of Tatas is so high that the Group can always count on the support of the large body of

uncommitted shareholders with widely dispersed holdings.

Other groups may not be so fortunate. The fear that speculators might corner the equity of their companies has led some Groups in recent years to hold larger equity than, they might, perhaps, have done otherwise. Some controlling interests moreover, do not like to dilute their holdings, in Mafatlal and Walchand companies, for example, the controlling interests have generally a very substantial equity participation though shares of these companies are popular on the Bombay Stock Exchange.

Identification of a particular Controlling Interest is even more difficult, but it is not impossible. Given the list of shareholders of a company, how does one label the company as belonging to a particular Group and also place it in the series of concentric circles that constitute the Group? This question assumes special importance in the case of widely owned public companies, "partnership" enterprises, and companies in which most or all shares are held by nominee-. The method employed in this study was as follows;

First, information was collected about the families controlling the five Groups: this was supplemented by lists of persons close to the respective families, either in the position of executives and/or nominees (listing of the latter, however, was a continuous process). Then, a list was drawn up of the companies which constituted the "hard core" of these Groups. With the help of these data, it was not difficult in at least four of the Groups studied to locate the Controlling Interest.

The Controlling Interest. must have sufficient voting power in the controlled company—it need not be any fixed percentage—to get formal approval and/or sanction for its decisions, and must also have control over the management of the company. Voting power by itself is not always sufficient to enable an interest to control a company. If that were the only criterion, the life Insurance Corporation might be the biggest entrepreneur in the country. Control over management is also essential for identifying the Group to which a company belongs, unless, of course. more than 50 per cent or comparable proportion of

its equity is held by or on behalf of the Group.

NOT THROUGH MANAGING AGENCY ALONE

The term 'Group' as currently used in this country, usually refers to a managing agency and the companies under its management. Whatever validity this definition of a Group might have had in the past, it has ceased to be valid for a number of reasons.

Nearly every Group maintains a number of managing agencies. The Tatas, for instance, have five companies which act as managing agents; in addition, they have a minority interest in three others (excluding those from which they get a share in the managing agency commission, e.g. the managing agents of National Rayon and Structural Engineering). The Birlas have nine joint stock managing agency companies and hold a minority block in another such company. Besides, they control several managing agencies which are unincorporated firms. The Mafatlals have four active managing agencies, of which one is an unincorporated firm, and have an interest in two more. The Walchands have two managing agencies, one of which is unincorporated, and, in addition, have an interest in one more. Among the Groups not covered by the present study, attention may be drawn to the multiple managing agencies of Bird-Heilgers, Sahu-Jains. Bangurs, Singhania, etc.

It also appears that, barring some notable exceptions, the managing agency company is no longer a significant investor in managed companies, though it may continue to be a financier or guarantor, directly or indirectly. Analysis of shareholders' registers indicates that, except in some cases, the managing agent specialises in the function of management, and leaves most investment for purposes of control and provision of finance to other companies, trusts and individuals, belonging to the same Group. Tata Industries Private and Tata Hydro-Electric Agencies Private, for instance, have no investments in the companies under their management; this is confirmed by their balance sheets. The two leading Birla managing agencies, Birla Brothers Private and Cotton Agents Private, do have such investments but these

are insignificant as a proportion of the share capital of the companies managed by them. Incorporated managing agencies in the Mafatlal complex have no investments whatsoever,

In fact, one of the most interesting findings of this study is that a large proportion of managing agency companies, are themselves controlled by other corporate bodies and/or trusts. This is so in the case, of all the managing agencies in the Tata Group, and most of those in the Birla and Mafatlal Groups. It follows, therefore, that control over a Group does not originate in the managing agency as such.

MERE MANAGERS

In some cases, moreover, the managing agents are mere managers of companies which are owned and/or controlled by other interests. Several managing agencies at Calcutta, for example, manage foreign-owned or foreign-incorporated companies. Another example is that of the two subsidiaries of Tata Steel, the managing agents of both of which are outside the Tata Group: West Bokaro Private is wholly owned by Tata Steel but has Andersen Wright as its managing agent; Eagle Rolling Mills Private, another

subsidiary of Tata Steel, is under the managing agency of Birds, Tinplate of India Private—the bulk of the equity in it is held by Burmah Oil and Tata Steel has a minority holding—is under the managing agency of Shaw Wallace, which has no control over the company in the sense of voting power. Further, though Ramdutt Ramkissendas, a Coenka firm, is the managing agent of Hukumchand Jute, more than 50 per cent of Hukumchand's equity capital is held by or on behalf of the Birlas.

There is another reason why a Group cannot be defined in terms of companies under a particular managing agency. Banking, Insurance and Managing Agency companies are not allowed under the law to have managing agents. The predominance of the managing agency system has been largely confined to public industrial companies. Most private and non-industrial companies never had managing agents, and do not have them now. It does not follow, however, that such companies do not or cannot form part of a Group. Further, the disfavour into which the managing agency system has fallen, however, undeserved it might be, has led to the resignation of managing agents and to flotation of

companies without managing agents. That certainly does not mean that the so-called managing agency houses have stopped growing. Finally, there is the heterogeneous mass of companies which are created and managed through nominees to avoid the burdens of taxation or restrictions imposed by the Companies Act, or for providing gainful employment to relatives, friends and dependants. The legal ties may be tenuous or non-existent, but it is not difficult to find out the controlling interest behind them and generally no mistaking the hand of the group which uses these often fictitious—companies as instruments for its own purposes.

For the identification of a Group and for tracing its wide ramifications, one has to go beyond the managing agencies directly associated with or forming the Group, whether these agencies are companies or partnerships. One has to go behind the managing agencies and/or Boards of Directors, probe into the Group's participation, in share capital, and trace its nominees, and thus pierce through the elaborate facade which obscures the location of the decision-making powers which control corporate activity.

CLASSIFICATION OF COMPANIES

	Sole Control	Majority		50 - 50		Minority	
		Foreign	Indian	Foreign	Indian	Foreign	Indian
<i>Tatas :</i>							
No. of Companies	48	5	4	1	—	50	17
Net Worth (Rs lakhs)	1,05.53	5.55	73	15	—	16.94	30.77
Total Assets (Rs lakhs)	2,90.09	11.21	2.30	69	—	33.99	54.41
<i>Birlas :</i>							
No. of Companies	331	2	2	—	1	2	8
Net Worth (Rs lakhs)	1,00.40	42	2.01	—	—	1.60	76
Total Assets (Rs lakhs)	2,91.53	67	4.27	—	—	3.28	1.55
<i>Mafatlals :</i>							
No. of Companies	15	—	2	—	4	—	6
Net Worth (Rs lakhs)	10.07	—	38	—	27	—	2.70
Total Assets (Rs lakhs)	22.57	—	1.01	—	43	—	7.05
<i>Walchand's :</i>							
No. of Companies	16	—	—	—	4	—	10
Net Worth (Rs lakhs)	9.57	—	—	—	3.02	—	14.95
Total Assets (Rs lakhs)	19.81	—	—	—	9.35	—	49.71
<i>Mahindras :</i>							
No. of Companies	4	3	1	1	—	2	—
Net Worth (Rs lakhs)	2.02	2	15	14	—	5	—
Total Assets (Rs lakhs)	13.86	5	2.08	22	—	81	—
Net worth and total assets are for 496 out of 540 companies for which balance sheets could be secured.							

Classified List of Companies**Tata Complex***Sole Control:—*

- 1 Ahmedabad Advance
- 2 Andhra Valley Power Supply
- 3 Armstrong Smith P
- 4 Associated Building P
- 5 Auto Accessories P
- 6 Belpahar Refractories
- 7 Bettman & Kupfer P
- 8 Bombay Fire & General Insurance
- 9 Bombay Safe Deposit
- 10 Central India Spg & Wvg
- 11 Commercial Printing Press P
- 12 Forbes, Forbies & Campbell P
- 13 Forbes Trustees P
- 14 Gokak Mills
- 15 Goodlass Nerolae Paints P
- 16 Indian Cement
- 17 Indian Hotels
- 18 Indian Steel Rolling
- 19 Indian Vegetable Products
- 20 Industrial & Domestic Appliances P
- 21 International Fisheries P
- 22 Investa Industrial Corp
- 23 Invesa Machine Tools & Eng.
- 24 Investment Corporation of India
- 25 Jo-da Ferro Alloys P
- 26 Lakme P
- 27 Latham Abererombie P
- 28 Mysore Chromile P
- 29 National Ekeo Radio & Fng.
- 30 New India Assurance
- 31 Palanpur Vegetable Products
- 32 Sassou J. David P
- 33 Simplex Mills
- 31 South India Insurance
- 35 Swadeshi Mills
- 36 Tata Aircraft P
- 37 Tata Chemicals
- 33 Tata Hydro-Electric
- 39 Tata Industries P
- 40 Tata Iron & Steel
- 41 Tata Locomotive & Engineering
- 42 Tata Mills"
- 43 Tata Oil Mills
- 44 Tata Power
- 45 Tata Services P
- 46 Tata Sons P
- 47 Vollas
- 48 West Bokaro P

Majority with Foreign Minority:

- 1 Eagle Boiling Mills P
- 2 Indian Tube.
- 3 Industrial Perfumes P
- 4 Tata Hydro -Electric Agencies P
- 5 Tata S & L Sales P

Majority with Indian Minority :

- 1 Indian Standard Metal
- 2 Jayabharat Insurance

3 Sentinel Assurance

4 Vazir Enamel P

50-50 with Foreign Partner :

1 Tata Fison P

Minority with Foreign Majority :

- 1 Bagbjan Tea
- 2 Barak Tea
- 3 Bhooteachang Tea
- 4 Bhubhandar Tea
- 5 Bisra Stone Lime
- 6 Bradma India P
- 7 Bukhial Tea Estate
- 8 Candy Filters India P
- 9 Ceat Tyres of India
- 10 Chemical Plant Construction P
- 11 Containers & Closures
- 12 D Macropolo P
- 13 Darjeeling Tea & Cinchona
- 14 Dayapara Tea
- 15 Dliemo Main Collieries
- 16 Dirai Tea
- 17 Equitable Coal
- 18 Eraser
- 19 Ganges Printing
- 20 Ganges Hope
- 21 Gourepore
- 22 Gourepore Electric Supply
- 23 Indian Cardboard Industries
- 24 Jenson & Nicholson India
- 25 Johnston Pumps India
- 20 Karnafdi Association
- 27 Kilburn P
- 28 Kilburn Properties P
- 29 Kodala
- 30 Kumardhubi Fireelay
- 31 Macneill & Barry
- 32 Majerhat Properties P
- 33 Mavag Overseas Exports P
- 34 Merck. Sharp & Dohmc India P
- 35 Moraghat Tea
- 36 Nangdala Tea
- 37 New Assam Valley Tea
- 38 New Monkhooshi Tea
- 39 New Tend Association
- 40 Nuddea Mills
- 41 Oodaleab
- 12 Pahargoomiah Tea
- 13 Pasbok Tea
- 41 Roche Products P
- 45 Sepulchre Brothers India P
- 46 Silonibari Tea
- 17 Sylhet Lime
- 48 Timplale of India P
- 49 Tractors India
- 50 West Jamuria Coal

Minority with Indian Majority :

- 1 ACC-Vickers-Babcock
- 2 Agfa India P
- 3 Associated Cement Companies
- 4 Bellex P
- 5 Bharat Bobbins P
- 6 Cement Agencies P
- 7 Cement Marketing of India P
- 8 Chika P

- 9 General Radio & Appliances P
- 10 Hurriladih Coal
- 11 Indian Expanded Metal P
- 12 Jost's Engineering
- 13 Mercury Paints & Varnish P
- 14 New India Industries
- 15 Pickers
- 16 Structural Engineering Works
- 17 Turner Hoare P

@ No longer a Tata company

Birla Complex*Sole Control :*

- .1 Aditya Investments P
- 2 Air Conditiong Corp P
- 3 Alco-Chem
- 4 Ananda Assam Tea
- 5 Arthur Butler Mozzufferpore
- 6 Arun Textile; Mills
- 7 Aryavarla Industries P
- 8 Asian Implements P
- 9 Assam Jute Supply
- 10 Associated Machinery P ,
- 11 Bajrang Factory
- 12 Bajrang Mica P
- 13 Bally Jute
- 14 Balrampur Dal Mills P
- 15 Bamboo Suppliers
- 16 Baroda Investment P
- 17 Basant Properties P
- 18 Bengal Jute Baling
- 19 Bengal Rubber
- 20 Bengal Stores P
- 21 Bengal Sugar Agency
- 22 Bengal Tea
- 23 Bharat Commerce & Industries
- 24 Bharat General Trading
- 25 Bharat Kala Bhandar "
- 26 Bharat Plastics
- 27 Bharat Produce P
- 28 Bharat Sugar
- 29 Bharat Trading
- 30 Bhuwalka P
- 31 Bihar Journals
- 32 Bikaner Commercial
- 33 Birla Brothers P
- 3d Birla Buildings
- 35 Birla Cotton
- 36 Birla Gwalior P
- 37 Birla Jute
- 38 Bombay Investment P
- 39 Bombay Trading P
- 40 Borhai Tea
- 41 Burlianpiir Tapli Mills
- 42 Burlap Dealers
- 43 C & E Morion
- 44 Calcutta Electrical Mfg.
- 45 Cawnpore Trading P
- 46 Confral Distributors
- 47 Central India Coal
- 43 Central India General Agents P
- 49 Central India Industries
- 50 Central India Machinery
- 51 Central India Trading; P
- 52 Central Traders Corp P
- 53 Century Spg & Wvg

54	Champan Marketing	115	Hindusthan Woollen	181	Madho Properties P
55	Chhota Nagpur General Trading	116	Hyderabad Allwyn	182	Madhya Bharat Business Corp P
56	Commercial House P	117	Hyderabad Asbestos Cement	183	Mahabir Commercial
57	Commercial Trading Agency I*	118	Impex Traders P	184	Mampur Tea P
58	Cotton Agents P	119	Inderchund Kajgarhia & Sons P	185	Mansfield & Sons
59	Darbhanga Marketing	120	India Cold Storage P	186	Mernari Cold Storage P
60	Deokinandan Birendrakuniar P	121	India General Trading	187	Merchandise & Stores
61	Dholpur Industrial & Mercantile	122	India Industrial & Sales Corp P	188	Metal Agents P
62	Dinesh P	123	India Linoleum	189	Metal Stone P
63	East India Investment P	124	India Refractories	190	Mobile Finance P
64	Eastern Dealers	125	Indian Air Travels	191	Model Knitting Industries
65	Eastern Economist	126	Indian Ball Thread P	192	Model Manufacturing P
66	Eastern Equipment & Sales	127	Indian Link Chain	193	Modern India Construction P
67	Eastern General Industries	128	Indian Pin Mfg.	194	Moon Corporation
68	Eastern India Marketing	129	Indian Plastics	195	Mundulpoor Coal
69	Eastern Metallising P	130	Indian Press Exchange	196	Narnana Agricultural Farm P
70	Electric Construction & Equipment	131	Indian Produce P	197	Narendra Udyog P
71	Express Dairy	132	Indian Shipping	198	Narkafiaganj Farms
72	Fibre Manufacturers & Exporters	133	Indian Smelling & Kenning	199	National Bearing Jaipur
73	G. Das P	134	Indian Tool Manufacturers	200	National Engineering Industries
74	G. Das Jute S Cunny	135	Indore Exporting & Importing	201	National Playing Card
75	Ganapati Investments	136	Indore Produce P	202	National Udyog P
76	Ganesh Commercial	137	India Investors P	203	Navneet Prakashan
77	Ganesh Investment	138	Industrial Investors	204	Nevatia P
78	Ganga Properties P	139	Industrial Trust	205	New Asiatic Insurance
79	Ganges Agencies P	140	Industry House	206	New Gujarat Cotton
80	Ganges Commercial P	141	Investment Securities Trust P	207	New India Mercantile P
81	Gauri Shankar P	142	Jaipur Commercial	208	New India Sugar
82	Cava Ganga Tea	143	Jaipur Development	209	New Swadeshi Mills of A'bad
83	Ganganagar Merchandise P	144	Jaipur Finance P	210	New Swadeshi Sugar
81	General Fibre Dealers	145	Jaipur Mining	211	Newspapers
85	General Industrial Society	116	Jamod Ginning P	212	Nikhli Jute Baling P
86	General Produce	147	Jay Bharat Commercial P	213	Nilgiri Plantations
87	Ghillidhary Tea	1 48	Jayauta Investment Corp. P	214	North Bihar Sugar
38	Gobind Sugar	149	Jayshree Commercial	215	North Bihar Trading P
89	Godavari Corp P	150	Jayshree Knitting Mills	216	Orient General industries
90	Gopal Traders P	151	Jayshree Land Development P	217	Orient Paper
91	Gwalior Commercial	152	Jayshree Tea Gardens	218	Orient Publications
92	Gwalior Finance Corp	153	Jayshree Textiles	219	Orient Steel & Wire P
93	Gwalior Kayon	154	Jiyajeerao Cotton	220	Oriental Arts
94	Gwalior Webbing	155	Jorhat Electric Supply	221	Oudh Stiuar
95	Halmirali Tea Estate P	156	jubilee Investment P	222	Oudh Trading P
96	Hanuman Trading P	157	Jute & Gunny Brokers P	223	P. H. Periwal BrosP
97	Himatsingka Motor Works	158	Jute & Seeds	224	Padmavati Raje. Cotton
98	Hind Construction	159	Jute & Stores	225	Paper Distributors P
99	Hind Cycles	160	Jute Carriers	226	Pearl P
100	Hind Sugar	161	Jute Exporters	227	Pilani Industrial Corp
101	Hindusthan Aluminium	162	Jute Investment;	228	Pilani Investment Corp
102	Hindusthan Cellulose	163	K. N Himatsingka P	229	Pilani Properties P
103	Hindusthan Dealers	164	Kamal Trading P	230	Plastic Moulders P
104	Hindusthan Discounting	165	Kanoria P	231	Prabha Mills
105	Hindusthan Gas	166	Kanoria & Sons P	232	Prasad Trading Corp
106	Hindusthan Investment Corp	167	Kanoria General Dealers	233	Premier Stores Supplying
107	Hindusthan Mica Dealers	168	Kanoria Industries	234	Premier Suppliers P
108	Hindusthan Mineral Corp (Exports)	169	Kesorain Cotton.	235	Premier Tea
109	Hindusthan Motors	170	Khan Bahadur W. Rehman Tea & Lands	236	Produce & Share Brokers
110	Hindusthan Motor Corporation	171	Kingsley Golaghal Assam Tea	237	Puk-aon Cotton
111	Hindusthan National Glass	172	Kores India P	238	Pulgaon Oil Mills
112	Hindusthan Properties P	173	Kothari P	239	Punjab Ginning & Pressing
113	Hindusthan Times	174	Krishnalal Thirani P	230	Punjab Produce & Trading
114	Hindusthan Traders & Investors P	175	Kusum Products	241	Putinbaree Tea Association
		176	Kuver Investment	242	R.B. Rodda
		177	Lakshmi Properties P	243	Rajasthan Commercial
		178	Laxminaravan Jute	244	Rajasthan Dealers
		179	Long View Tea	245	Rajasthan Industries
		180	M. D. Kothari P	246	Rajpur Farms
				247	Rajputana Commercial P

248 Rajputana General Commercial P	313 Usha Automobile Eng. P	<i>Minority with Indian Majority :</i>
249 Rajputana General Dealers	314 Usha Development	1 Ahmedabad Jayabharat
250 Rajputana Investment P	315 Usha Investment Corporation	2 Ahmedabad Jupiter
251 Ranchi Zamindary P	316 Uttar Pradesh Trading	3 Bombay Uganda
252 Regent Estates	317 Vegetable & Oil Agents P	4 Mafatlal Apte Kantilal P
253 Regent Motors	318 Vegetable & Oil Mfg. P	5 Phallan Sugar
251 Ruby General Insurance	319 Vijay Eaxmi Trading P	6 Tarun Commercial Mills
255 Ryam Sugar	320 Vijay Paper Corporation	Walchand Complex
256 Saran Trading	321 Vijav Shree Tea P	<i>Sole Control :</i>
257 Sarda Finance P	322 Villiers Moldings	1 Acme Manufacturing
258 Satya P	323 Vinar P	2 All India Construction
259 Saurashtra Traders P	321 Vishwa Traders P	3 Bharat Radiators P
260 Sliankar Distillery & chemicals	325 Wattal Jamnagar P	4 Bombay Potteries & Tiles
261 Shankar Sugar	326 West Bengal Investment P	5 Building Construction
262 Shekhavali General Traders	327 West Bengal Manufacturing P	6 Cooper Engineering
263 Shekhavali Rajputana Trading	328 West Punjab factories P	7 Hindusthan Construction
264 Shekhavati Trading	329 Western Bengal Coalfields	8 Hindusthan Spun Pipe
265 Shiva Jute Haling P	330 Woodcraft Products	9 Indian Hume Pipe
266 Shiva Jute Press	331 Woodcrafts Assam	10 Molichand Construction P
267 Shree Bhawani, Cotton	<i>Majority with Foreign Minority :</i>	14 Premier Construction.
268 Shree Digvijay Woollen	1 Bhulanbararee Coal	12 Bavalgaon Sugar Farm
269 Shree Dull Factory P	2 United Provinces Sugar	13 Share Investment Trust P
270 Shree Factory P	<i>Majority with Indian Minority :</i>	14 Vinod Shashank Chakor P
271 Shree Mahabir Industries P	1 Bhartia Electric Steel	15 Walchand P
272 Shreekani Trading P	2 Hukumchand Jute	16 Walchandnagar Industries
273 Sirpur Paper	50-50 with Indian Partner :	50-50 with Indian Partner :
274 Sirsilk	1 Jayshree Angus Sales P	1 Aero-Auto P
275 Sockieting Tea P	<i>Minority with Foreign Majority :</i>	2 Bombay Cycle & Motor Agency
276 Somani Properties P	1. Ashok Leyland	3 Premier Auto-Electric P
277 Sonthalia Holdings	2 Dewar's Garage P	4 Premier Automobiles
278 Sonthalia Tea Estate P	<i>Minority with Indian Majority :</i>	<i>Minority with Indian Majority :</i>
279 Soorah Jute	1 East India Development P	1 Bombay Steam Navigation
280 Southern Properties P	2 International Ore & Fertiliser P	2 Eastern Bunkerers P
281 Sree Holdings	3 Mekenies	3 Janalalh Insurance
282 Starch & Oil Agents P	4- Nav Bharal Cold Storage & Ice	4 Kamal Shipping P
283 Sugar Agents P	5 Nawalgarh Electric Supply	5 Korula Rubber P
284 Sugar Corporation P	6 New Globe Shipping Service P	6 Metropolitan Garages
285 Sugar Traders	7 Rameshwara Jute	7 N arottam & Pereira P
286 Sunborne P	8 Walistex	8 Scindia Steam Navigation
287 Surajmall Mohta P	Mafatlal Complex	9 Scindia Workshop P
288 Sushi Thirani Stores P	<i>Sole Control ;</i>	10 Walislex P
289 Sutelj Cotton Mills	1 Gagalbhai Jute P	Mahindra Complex
290 Sutelj Cotton Mills Supply Agency	2 Indian Dyestuff Industries	<i>Sole Control ;</i>
291 Swadeshi Agencies P	3 M G Investment Corp P	1 Machinery Manufacturers Corp
292 Swadeshi Engineering P	4 Mafatlal Chandulal	2 Mahindra & Mahindra
293 Swadeshi Printing Works P	5 Mafatlal Chandulal (A'bad)	3 Mahindra Engineering P
294 Swadeshi Sugar Suppliers P	6 Mafatlal Chandulal (Bombay)	4 Press Syndicate
295 Swastik Rayon Mills P	7 Mafatlal Fine	<i>Majority with Foreign Minority :</i>
296 Tapadia Engineers & Traders P	8 Mafatlal Gagalbhai P	1 Dr. Beck (India) P
297 Talanagar Cold Storage P	9 Navincbandra Pursholtamdas	2 Indian & Eastern Engineer
298 Textile Agrnts P	10 New Shorroek	3 Mahindra Owen P
299 Textile Machinery Corporation	11 Pransukhlal P	<i>Majority with Indian Minority :</i>
300 Textile Stores Dealers	12 Sassoon	1 Turner Hoare P
301 Tims Products	13 Shorroek	50-50 with Foreign Partner
302 Tongani Tea	14 Standard Mills	1 Indian National Diesel Engine
303 Trade Exchange Syndicate P	15 Sural Cotton P	<i>Minority with Foreign Majority :</i>
304 Trailers & Miners	<i>Majority with Indian Minority :</i>	1 Otis Elevator (India) P
305 Tungabhadra Industries	1 New National Mills	<i>New Companies difficult to classify:</i>
306 U. P. Paper Corporation	2 Textile Engravers P	1 Indian, Liggett P
307 Ujjain General Trading P	50-50 with Indian Partner :	2 Leeds Meter Manufacturing P
308 United Coal	1 C. Parakh (India) P	
309 United Commercial Bank	2 M. Parakh P	
310 United Supply Agency	3 Parakh Agencies P	
311 Universal Trading	4 Parakh Fabrics P	
312 Upper Ganges Sugar		