

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:2459
ANSWERED ON:11.03.2010
COMPLAINTS AGAINST ADAG
Aaron Rashid Shri J.M.

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether Government has received complaints against Anil Dhirubhai Ambani Group of Companies (ADAG) for fudging of accounts and other violations of Companies Act;
- (b) if so, the details thereof;
- (c) whether Special Fraud Investigation Organization (SFIO) and Registrar of Companies (ROC) have also received similar complaints; and
- (d) if so, the details of complaints received so far against ADAG and action taken by the Government on these complaints?

Answer

THE MINISTER OF CORPORATE AFFAIRS(SHRI SALMAN KHURSHID)

(a) to (c) Yes, Sir. The complaints pertain to following issues:-

- (i) Irregularities in the Reliance Mutual Fund Investment;
- (ii) Violation of Foreign Exchange Management Act;
- (iii) Violation regarding transfer of certain undertaking of Reliance Energy Ltd. to Reliance Power Ltd.;
- (iv) Violation relating to Balance Sheet and Profit & Loss Account;
- (v) Violation of Securities and Exchange Board of India Rules & Guidelines;
- (vi) Merger of Reliance Public Utility Pvt. Ltd. into Reliance Power Ltd. etc.

(d) : These complaints have been forwarded to the Ministry of Finance, Reserve Bank of India, Securities and Exchange Board of India, Department of Telecommunication and Department of Financial Services for matters related to them. The allegations pertaining to Company Law violations, are being looked into by Registrar of Companies.