

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:635

ANSWERED ON:11.11.2010

IPL FRANCHISES

Deo Shri Kalikesh Narayan Singh;Joshi Shri Pralhad Venkatesh

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government is looking into violation of the Companies Act, 1956 by some Indian Premier League (IPL) franchises;
- (b) if so, the status of the inquiry;
- (c) whether the Enquiry Report has been submitted to the Government; and
- (d) if so, the findings thereof and the action taken/proposed to be taken against the franchises found guilty for violating the provisions of the Companies Act?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) Yes, Sir.

(b) to (d): The Balance Sheets, Annual Returns and other documents of following IPL franchisees registered under the Companies Act, 1956 (the Act) have been examined under Section 234 of the Act:-

Mumbai Indians Indiawin Sports Pvt Ltd

Royal Challenger Bangalore Royal Challenger Sports Pvt. Ltd

Deccan Chargers Deccan Chargers Sporting Ventures Ltd

Chennai Super Kings India Cements Ltd

Delhi Daredevils GMR Sports Pvt. Ltd

Kings XI Punjab KPH Dream Cricket Pvt. Ltd

Kolkata Knight Riders Knight Riders Sports Pvt. Ltd

Rajasthan Royals Jaipur IPL Cricket Pvt. Ltd

Sahara Pune Warriors Sahara Adventure Sports Ltd

Kochi Rendezvous Sports World (An Association of persons
not registered under the Act)

Based on the Technical Scrutiny Reports submitted by Registrar of Companies (ROCs) under Section 234 of the Act, non-compliance of certain provisions of the Act relating to non-filing of balance sheet/annual return (Sections 159/220), non-appointment of whole time company secretary (Section 383A), non-compliance of Section 211 read with Schedule VI and Accounting Standards have been noticed and ROCs have been instructed to take penal action in respect of these contraventions. However, in the matter of M/s Deccan Chargers Sporting Venture Limited, no violation of provisions of the Act has been found.