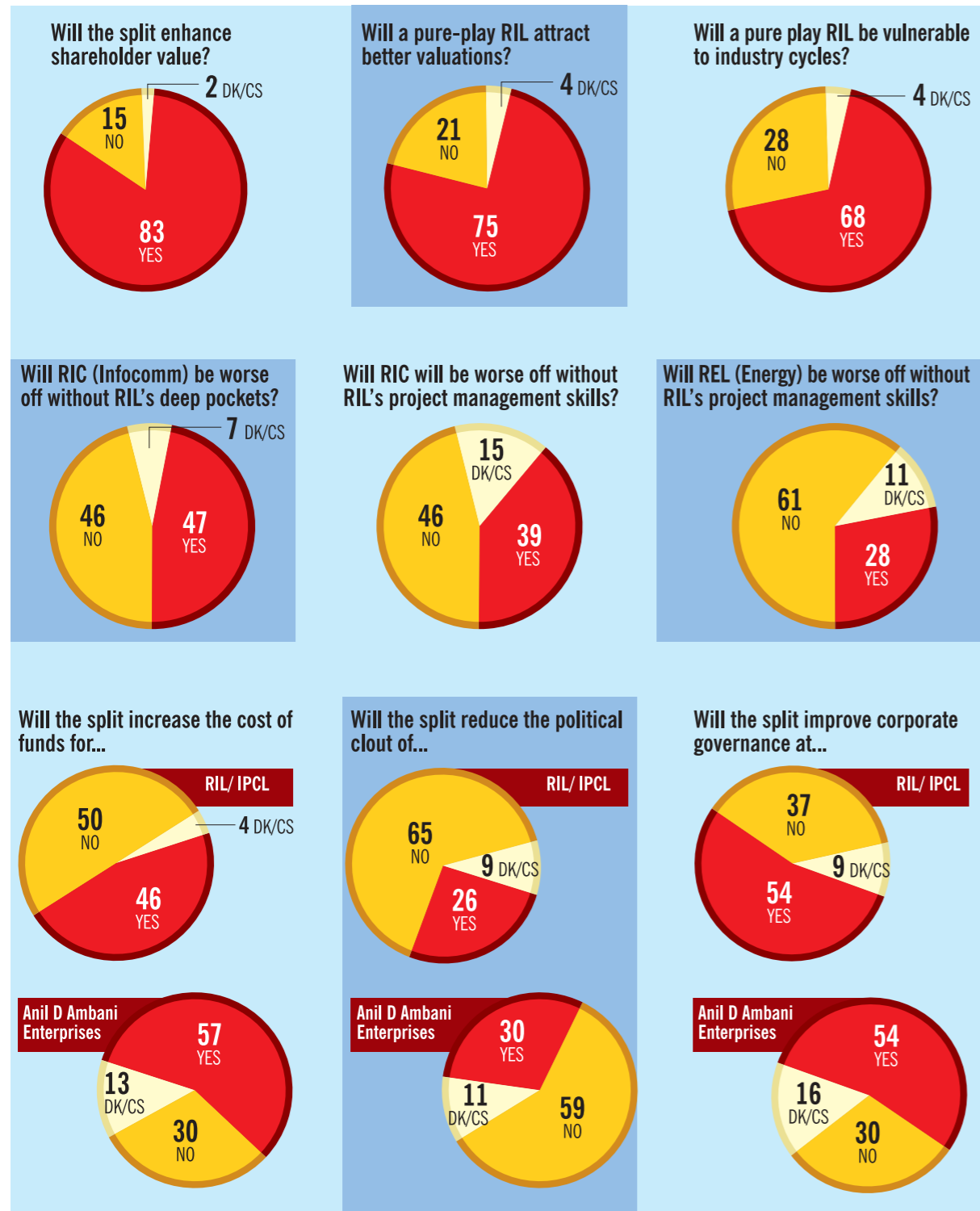


WHAT ANALYSTS FEEL

Business Today commissioned global market research company Synovate to conduct a poll among fund managers and analysts to gauge the reaction of this specialised target group to the division of the Reliance empire. The findings:



All figures are in per cent Sample size: 55 (in Mumbai and Delhi) DK/CS: Don't know/Can't say



Forlorn: With Mukesh and Anil likely to move out, will Sea Wind, the house Dhirubhai Ambani built, be abandoned?



P Chidambaram,
Finance Minister/ Government of India

"IN THE HEAT OF THE MOMENT, SOME THINGS MAY HAVE BEEN SAID. BUT I THINK AN AMICABLE SETTLEMENT WOULD PUT AN END TO ALL THOSE COMPLAINTS AND CHARGES"



Prem Chand Gupta,
Minister for Company Affairs, Government of India

"SINCE THE SETTLEMENT IS ALREADY THERE, I THINK ALL THE ISSUES ARE RESOLVED... LET'S HOPE FOR THE BEST AND WE WISH OUR CORPORATE SECTOR WORKS IN A MORE HARMONIOUS WAY"

Anil's Charges

■ **THE CHARGE:** Rerouting international calls as local ones through Reliance Infocomm to avoid paying Access Deficit Charge.

AGENCIES INVOLVED: Department of Telecom and Ministry of Telecommunications.

ACTION TAKEN: The vigilance wing of DoT is investigating the matter.

■ **THE CHARGE:** Sale of Reliance Cap stake in IPCL to RIL for a song.

AGENCY INVOLVED: Ministry of Company Affairs (This ministry falls under the Finance Ministry).

ACTION TAKEN: Finance Minister P. Chidambaram has said there is no need for any probe unless specific complaints are lodged. Company Affairs Minister Prem Gupta, however, has said he will take action once the Registrar of Companies in Mumbai and Ahmedabad submit their reports.

■ **THE CHARGE:** Proper procedures were not followed while accepting Anil Ambani's resignation from IPCL.

AGENCIES INVOLVED: Ministry of Company Affairs and Bombay Stock Exchange.

ACTION TAKEN: Issue resolved; no pending investigation.

■ **THE CHARGE:** Issue and subsequent cancellation of sweat equity in Reliance Infocomm to Mukesh Ambani.

ACTION TAKEN: Since Mukesh has relinquished his sweat equity, there is no investigation.

■ **THE CHARGE:** Differential pricing of Reliance Infocomm shares issued to Mukesh Ambani.

AGENCY INVOLVED: Ministry of Company Affairs.

ACTION TAKEN: Since it was an unlisted company and no shareholder interest was involved, there is no investigation.

■ **THE CHARGE:** Reliance share buyback contravenes norms on corporate governance.

AGENCY INVOLVED: Securities and Exchange Board of India.

ACTION TAKEN: After asking for some details, SEBI has cleared the buyback.

■ **THE CHARGE:** There is a conflict of interest in the financial dealings that Anand Jain's and Manoj Modi's families have with RIL.

AGENCY INVOLVED: Ministry of Company Affairs.

ACTION TAKEN: Still waiting for ROC reports from Mumbai and Ahmedabad. **bt**