

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1977
ANSWERED ON:15.03.2002
OMPLAINTS RECEIVED BY INVESTORS GRIEVANCES
RAMSHETH THAKUR

Will the Minister of FINANCE be pleased to state:

- (a) the number of complaints received by Investors Grievances Cell during the last one year;
- (b) the number of complaints out of them pending before the Cell for final disposal;
- (c) the companies against whom the complaints have been received and are yet to be finalized;
- (d) the action taken against those companies along with nature of complaint;
- (e) whether there is any proposal to revamp the cell;
- (f) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

- (a) The investors Grievance Redressal Cell (IGRC) has received about 6000 complaints since its creation in February, 2001.
- (b) and (c) Complaints have been received against a large number of companies. The complaints pending before the Cell for final disposal are around 3300.
- (d) All the complaints received at IGRC are forwarded to regulatory agencies, viz. SEBI, RBI, Department of Company Affairs etc. for redressal. IGRC monitors the disposal of these complaints by regular follow up with regulatory agencies. Most of the complaints received at IGRC are against Non-Banking Finance Companies and companies offering Collective Investment Schemes or non-repayment of fixed deposits and scheme deposits, respectively, on maturity. RBI and SEBI, which are the regulatory agencies in such cases have initiated action against the companies concerned.
- (e) and (f) There is no such proposal.