

R-ADAG seeks SEBI probe into R-Com share fall

The Reliance Anil Dhirubhai Ambani Group (R-ADAG) has approached market watchdog Securities and Exchange Board of India (SEBI) to probe the dip in the share price of group company Reliance Communications (R-Com).

It has also charged the Mukesh Ambani-led Reliance Industries (RIL) with trying to impact R-Com's market valuation to derail ongoing the merger-acquisition talks between R-Com and South African telecom giant MTN.

In a letter to SEBI, R-ADAG has sought a probe into the dip in R-Com share prices, which touched a 52-week low of Rs.381.05 - a fall of nearly 11 percent - on July 3, company executives familiar with the development said.

Additionally, they said R-ADAG charged RIL with trying to derail discussions with MTN and market abuse to impact R-Com valuation.

R-Com shares closed Friday at Rs.438.2, up by 12.5 percent from its previous close.

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