

Title: Regarding Supreme Court monitored enquiry into the affairs of a private conglomerate.-laid

PROF. SOUGATA RAY (DUM DUM): Even as stocks of Adani Group's flagship firm, Adani enterprises, dropped by 28%, the Ahmedabad based group of Wednesday night decided to call off its Rs. 20,000 crore FPO, in a rare move amid growing impact of the Hindenburg report raising allegations on 'stock manipulation and accounting fraud'. The board's announcement came hours after the market regulator apparently launched a full-scale investigation into the allegations levelled in the U.S based short-seller Hindenburg Research's report. According to Reuters, the SEBI is investigating any suspected violations in the FPO and is reportedly looking into allegations that Adani entities failed to declare related party transactions as required and used the sprawling network of offshore entities based in tax havens. During the day, 10 listed firms of the Adani Group witnessed massive rout as stocks plunged to 28% from 3%. I urge upon the government to initiate a Supreme Court monitored enquiry into the affairs of Adani Companies.