

HINDENBURG RESEARCH REPORT ON ADANI GROUP: INDIA IS NOT A BANANA REPUBLIC

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देहि मे ददामि ते नि मे धेहि नि ते दधे ।
निहारं च हरसि मे निहारं नि हरामि ते ॥ यजुर्वेदः 3/49 ॥

A mutually beneficial relationship can be forged only on the basis of mutual truthfulness
and reciprocity— Yajurveda: 3/49

INTRODUCTION:

In the backdrop of the Hindenburg Research (HR) report on Adani Group, 'Government of India, has stated that it has no objection to the Supreme Court's proposal to set up a panel of experts to strengthen the regulatory mechanisms for the stock market' (1). The HR Report wired on January 24, 2023, claims to have presented evidence against Gautam Adani, founder and chairman of Adani Group, for being engaged in stock manipulation and accounting fraud scheme to the tune Indian Rupee (INR) 17.8 trillion (US \$ 218 billion) in the corporate history.

The existing regulatory mechanism and statutory bodies are well-equipped to deal with stock market crisis, if any. The Hindenburg Research Report attempts to impose a negative narrative on India's rise as economic power in the comity of nations. The forces which are pitted against India's progress and prosperity are trying to impose this negative narrative in the global market.

HINDENBURG RESEARCH REPORT: FACTS AND FICTION:

The Hindenburg Research in its report on 24 January, 2023 raised following 88 questions to Adani Group:

1. Gautam Ambani's younger brother, Rajesh Adani, was accused by the Directorate of Revenue Intelligence (DRI) of playing a central role in a diamond trading import/export scheme around 2004-2005. He was subsequently arrested twice over allegations of customs tax evasion, forging import documents and illegal coal imports. Given his

history, why was he subsequently promoted to serve as Managing Director of the Adani Group?

2. Gautam Adani's brother-in-law, Samir Vora, was accused by DRI of being a ringleader of a diamond trading scam and of repeated making false statements to regulators. Given his history, why was he subsequently promoted to Executive Director of the critical Adani Australia division?
3. As part of the DRI investigation into over-invoicing of power imports, Adani claimed that Vinod Adani was "not at all having any involvement in any Adani Group of companies", except as shareholder. Despite this claim, a pre-IPO prospectus for Adani Group from 2009 detailed that Vinod was director of at least 6 Adani Group companies. Were Adani's original statements about Vinod, made to regulators, false?
4. What has been the full extent of Vinod Adani's role in the Adani Group to date, including all roles on deals and entities that have transacted with the Adani Group?
5. Mauritius based entities like APMS Investment Fund, Cresta Fund, LTS Investment Fund, and Opal Investments collectively and almost exclusively hold shares in Adani-listed companies, totalling almost almost US \$ 8 billion. Given that entities are key public shareholders in Adani, what is the original source of funds for their investment in Adani companies.
6. Recent Right to Information requests, confirm that SEBI is investigating Adani's foreign fund stock ownership. Can Adani confirm that this investigation is ongoing and provide details on the status of that investigation?
7. What information has been provided thus far as part of any investigations, and to which regulators?
8. Entities associated with Monterosa Investment Holdings collectively own at least U.S. \$4.5 billion in concentrated holdings of Adani Stock. Monterosa's CEO served as director in 3 companies alongside fugitive diamond merchant Jatin Mehta whose son is married to Vinod Adani's daughter. What is the full extent of the relationship between Monterosa, its funds, and the Adani family.
9. What is the extent of Adani Group Companies, any Vinod Adani related entities' dealing with Jatin Mehta?
10. A once-related party entity of Adani called Gudami International headed by close Adani associate Chang Chung-Ling, invested heavily in one of the Monterosa funds that associated to Adani Enterprises and Adani Power. Monterosa entities continue as key Mauritius shareholders in Adani companies. What is Adani's explanation for this large concentrated investment into Adani-listed companies by a related-party entity.
11. What was original source of funds for each of the Monterosa funds and their investments in Adani?
12. A former trader for Elara, a firm with almost \$3 billion in concentrated holdings of Adani shares, including a fund that is 99% concentrated in shares of Adani, told us that it is obvious that Adani controls the shares. He added that the structure of the funds is internationally designed to conceal their beneficial ownership. How does Adani respond?

13. Leaked emails show that CEO of Elara had dealings with notorious stock manipulator Dharmesh Doshi, partner of Ketan Parekh, even after Doshi became a fugitive for his alleged manipulation activity. How does Adani respond to this relationship, given that Elara is one of the largest “public” holders of shares of Adani?
14. What was the original source of funds and their investments in Adani?
15. Adani has worked extensively with international incorporation firm Amicorp, which has established at least 7 of its promoter entities, at last 17 offshore shells and entities associated with Vinod Adani, and at least 3 Mauritius based offshore shareholders of Adani stock. Amicorp played a key role in in the 1MDB international fraud scandal, according to the book *Billion Dollar Whale* and U.S. legal case files, along with files from the Malaysian anti-corruption commission. Why has Adani continued to work closely with Amicorp despite its proximity to a major international fraud and money laundering scandal?
16. New Leanna is a Cyprus-based investment firm, which held 95% of its holdings in shares of Adani-listed companies, consisting of over U.S. \$420 million. The entity is operated by Amicorp. What was the original source of funds for New Leanna and its investments in Adani?
17. Opal investment Private Limited is the largest claimed independent holder of shares of Adani Power, with 4.69% of the company (representing 19% of the float). It was formed on the same day, in the same jurisdiction (Mauritius) by the same small incorporation firm (Trustlink) as an entity associated with Vinod Adani. How does Adani explain this?
18. What was the original source of firm for Opal and its investment in Adani?
19. Trustlink CEO touts its close relationship with Adani. The same Trustlink CEO was previously alleged by the DRI to have been involved in a fraud using shell companies with Adani. What are the full details of Trustlink CEO’s dealings with Adani Group, including those detailed in DRI investigative records?
20. The above-named offshore entities holding concentrated positions in Adani stock accounted up to 30%-47% of the yearly delivery volume in Adani stock, a massive irregularity, according to our analysis of data from Indian exchanges and disclosed trading volume per Adani filings. How does Adani explain the extreme trading volume from this concentrated group of opaque offshore funds?
21. The nature of this trading suggest that these entities are involved in manipulative wash trading or other forms of manipulative trading. How does the Adani respond?
22. In 2019, Adani Green Energy completed two offering for sale (OFS) that were critical for ensuring that its public shareholders were above the 25% listing threshold requirement. What portion of this OFS deals were sold to offshore entities, including Mauritius and Cyprus entities named in our report?
23. Indian listed corporates receive a weekly shareholding update, not disclosed to to the public, which would detail the shareholding changes around the deals. Will Adani detail the full list of offshore entities that participated in the OFS deals?
24. Adani chose Monarch Network Capital to run the OFS offerings. An Adani private company has a small ownership stake in Monarch, and Gautam Adani’s brother-in-law

had previously purchased an airline together with the firm. This close relationship seems to pose an obvious conflict of interest. How does Adani respond?

25. Why did Adani chose Monarch Network Capital, a small firm previously suspended and sanctioned by SEBI over allegations of market manipulations, to run the offerings, rather than a large well-respected broker?
26. Mr. Robie Singh, Group CFO at the the shareholding issue erupted in public forums in 2021, claimed in an NDTV interview on June 16th 2021 that funds like the Mauritius shareholders had not made fresh investments and had come to own shares of other Adani stock through vertical demergers. Our analysis shows that that it was almost certain that the Mauritius shareholders made further investments in Adani Green. This coincides with the time when the promoters were required to bring their shareholding down to meet public shareholding norms. How does the Adani respond to this new evidence?
27. Our findings indicate that SEBI has investigated and prosecuted more than 70 entities and individuals, including Adani promoters, for manipulating Adani stock between 1999 to 2005. How does Adani respond?
28. A SEBI ruling determined that Adani promoters aided and abetted Ketan Parekh in the manipulation of shares of Adani Exports (Now Adani Enterprises), showing that 14 Adani private companies transferred shares to these entities controlled by Parekh. How does Adani explain this coordinated, systematic stock manipulation in its shares together with one of India's most notorious convicted stock fraudster?
29. In its defense, Adani Group claimed it had dealt with Parekh and his stock manipulation efforts to finance operations the Mundra Port. Does Adani view extraction of capital through stock manipulation as a legitimate method of finance?
30. Individuals close to Ketan Parekh have told us that he continues to work on transactions with his old clients, including Adani. What was and is full extent of relationship between Parekh and the Adani Group, including either entity's relationship with Vinod Adani?
31. Given that Adani Group promoters pledge shares as collateral for loans, wouldn't stock manipulation artificially inflate the collateral and borrowing base for such loans, posing a significant risk for the promoters' counter-parties and, by proxy, Adani shareholders who would suffer at the hands of a collateral call or delivering via equity sale?
32. In 2007, an Economic Times article described a deal whereby a brokerage controlled by Dharmesh Joshi, a fugitive associated with Kent Parekh, bought shares in a pharmaceutical company for a British Vergin islands (BVI) entity where Vinod Adani served as shareholder and a director. What was and is the full extent of the relationship between Dharmesh Doshi and the Adani Group, including with Vinod Adani?
33. What is the explanation for a Vinod Adani entity receiving an alleged U.S. \$1 million as part of a transaction with Jermyn Capital, the brokerage entity previously run by Dharmesh Doshi, at the time a fugitive and wanted market manipulator
34. Investors generally prefer clean and simple corporate structures to avoid conflict of interest and accounting discrepancies that can lurk in sprawling, convoluted structures.

Adani's 7 key listed entities collectively have 578 subsidiaries and have engaged in a total 6025 separate related-party transactions in fiscal year 2022 alone, per BSE disclosures. Why has Adani chosen such a convoluted, interlinked corporate structure?

35. We found at least 38 Mauritius-based entities associated with Vinod Adani and Subir Mitra (the head of Adani private family office). We also found Vinod Adani associated entities in other tax haven jurisdiction like Cyprus, the UAE, Singapore, and various Caribbean islands. Several of these entities have transacted with Adani entities without disclosing the related party nature of the dealings, seemingly in violation of the law, as evidence throughout or report. What is the explanation for this?
36. How many entities is Vinod Adani associated with as either director, shareholder, or beneficial owner? What are the names and jurisdictions of these entities?
37. What are the full details of the Vinod Adani-associated entities dealings with private and listed entities in the Adani empire?
38. We found websites for 13 Vinod Adani entities that seem like rudimentary efforts to demonstrate that the entities have operations. Many websites were formed on the exact same day and listed at the same set of nonsensical services such as "consumption abroad" and "commercial presence". What business or operations do each of these entities actually engage in?
39. One of the websites for a Vinod Adani-associated entity claimed "we trade in services such as sale and delivery of an intangible product, like a Service, between a producer and consumer." What does even that mean?
40. Vinod Adani-controlled Mauritius entity now called Krunal Trade & Investment lent INR 11.71billion (U.S. \$253 million) to a private Adani entity without disclosure of it being a related party loan. How does Adani explain this?
41. A Vinod Adani controlled UAE entity called Emerging Market Investment DMCC lists no employees on LinkedIn, has no substantive online presence, has announced no clients or deals, and is based out of an apartment in the UAE. It lent U.S. \$1 billion to and Adani Power subsidiary. What was the source of the Emerging Market Investment DMCC funds?
42. A Vinod Adani-controlled Cyprus entity called Vokoder Investment has no signs of employees, no substantive online presence, and no clear operations. It had an investment of U.S. \$85 million in an Adani private entity without disclosures that it was a related party. How does Adani explain this?
43. What was the source of the Vokoder funds?
44. We have found a series of transactions from 2013-2015 whereby assets were transferred from a subsidiary of listed Adani Enterprises to a private Singaporean entity controlled by Vinod Adani, without disclosure of a related party nature of these deals. What is the explanation for these transactions and lack of disclosure?
45. The private Singaporean entity controlled by Vinod Adani almost immediately wrote down the value of the transferred assets. Were those still helped on the books of Adani Enterprises, it likely would have resulted in an impairment and significant decline in reported net income. What is the explanation for why these assets were transferred to a private undisclosed related party before being written down?

46. We found that a "silver bar" merchant based at a residence with no website and no obvious signs of operations, run by a current and former Adani director, lent INR 15 billion (U.S. \$202 million) to private Adani Infra with no disclosure of it being a related party transaction. What is the explanation for the lack of required disclosure?
47. What was the purpose of the loan, and what was the original source of the "silver bar" merchant funds?
48. Gardenia Trade and Investments is a Mauritius-based entity with no website, no employees on LinkedIn, no social media presence, and no apparent web presence. One of its director is Subir Mitra, the head of the Adani private family office. The entity lent INR 51.41 billion (U.S. \$692.5 million) to private Adani Infra with no disclosure of it being a related party loan. What is the explanation for the lack of required disclosure?
49. What was the purpose of the loan, and what was the original source of the Gardenia Trade and Investments funds?
50. Milestone Tradelinks, another claimed silver and gold merchant also run by a longstanding employee of the Adani Group and a former director of Adani companies, invested INR 7.5 billion (U.S. \$101 million) into Adani Infra. Once again there was no disclosure of it being a related party loan. What is the explanation for the lack of required disclosure?
51. What was the purpose of the loan, and what was the original source of the Milestone Tradelinks funds?
52. Another secretive Mauritius entity called Growmore Trade and Investment netted an overnight U.S. \$423 million gain through a stock merger with Adani Power. According to court records, Growmore is controlled by Chang Chung-Ling, an individual who shared a residential address with Vinod Adani and has been named in DRI fraud allegations as director of a key intermediary entity used to siphon funds out of Adani Enterprises. What is the explanation for this windfall gain to an opaque private entity controlled by a close associate of the Adani family?
53. What is the nature of Chang Chung-Ling's relationship with the Adani Group, including his relationship with Vinod Adani?
54. Listed Adani companies have paid INR 63 billion to private contractor PMC Projects over the past 12 years to help construct major projects. A 2014 DRI investigation called PMC Projects a "dummy firm" for Adani Group. Given the constructing major projects is Adani's business, is PMC Projects in fact just a "dummy firm"?
55. PMC Projects has no current website. Historical captures for its websites show that it shared an address and phone number with an Adani company. Numerous employee LinkedIn profiles show that they work concurrently at both. Several expressed confusion at whether there was any difference. Is PMC Project a mere "dummy firm" for Adani?
56. Newly revealed ownership record show that PMC Projects is owned by the son of Chang Chung-Ling, the close associate of Vinod Adani mentioned above. Taiwanese media reports that the son is "Adani Group's Taiwan representative". We found pictures of him literally holding an Adani sign at an official government event, where he

represented Adani. Once again, is PMC projects a mere “dummy firm” for Adani as earlier alleged by the government?

57. If so why hasn't either company reported its extensive dealings as being related party transactions, are required?
58. In FY20, AdiCorp Enterprises only generated INR 6.9 million (U.S. \$97000) in net profit. That same year, 4 Adani Group companies entities lent it U.S. \$87.4 million, or more than 900 years of AdiCorp net income. These loans seemed to make little financial sense. What was the underwriting process and business rationale that went into making these loans?
59. AdiCorp almost immediately relent 98% of those loans to listed Adani Power. Was AdiCorp simply used as conduit to surreptitiously move funds into Adani Power from other Adani Group entities and side-step related party norms?
60. Why have listed Adani companies paid private Adani entity “Adani Infrastructure Management Services” INR 21.1 billion (U.S. \$260 million) over the past 5 years, given that listed companies' business is also managing infrastructure?
61. Listed companies Adani Enterprises paid U.S. \$100 million to a company, ultimately held by private trust of the Adani Group family in the BVI, a notorious Caribbean tax haven, with the claimed rationale being to pay a security deposit to use an Australian coal terminal. Why did the listed company need to pay such lucrative fees to Adani's private interests?
62. Adani Enterprises has had 5 chief financial officers over the course of 8 years, a key flag suggesting potential accounting irregularities. Why has Adani Enterprises had such a difficult time retaining someone for its top financial position?
63. What were the reasons for the resignations terminations each of these CFOs?
64. Adani Green Energy, Adani Ports and Adani Power have each had 3 CFOs over 5 years, while Adani Gas and Adani Transmission had CFO turnover within the past 4 years. Why have Adani entities struggled to retain individuals at its top financial positions?
65. What were the reasons for the resignation or terminations each of these prior CFOs?
66. The independent auditor for Adani Enterprises and Adani Gas is a tiny firm called Shah Dhandharia. Historical archives of its website show that it had only 4 partners and 11 employees. It seems to have no current website. Record show it pays INR 32000 (U.S. \$435 in 2021) in monthly office rent. The only other listed entity we found that it audits has a market capitalisation of about INR 640 million (U.S. \$7.8 million). Given the complexity of Adanis' listed companies, with hundreds of subsidiaries and thousands of interrelated dealings, why did Adani chose this tiny and virtually unknown firm instead of larger, more credible auditors?
67. The audit partners at Shah Dhandharia who signed off on Adani Gas's annual audits was 23 years old when he began approving the audits. He had just finished university. Is individual really in a position to scrutinize and hold to account the financials of a firm controlled by one of the world's most powerful individuals?
68. The audits partners at Shah Dhandharia who signed off on Adani Enterprises annual audits was as young as 24 years old when he began approving the audits. Is that

individual really in a position to scrutinise and hold to account the financials of a firm controlled by one of the world's most powerful individuals?

69. The audit partner signing off on Adani Gas and Adani Enterprises annual audits are now 28 years old. Again, are they in a position to credibly scrutinize and hold to account the financials of firms controlled by one of the world's most powerful individuals?
70. The auditor of Adani Power, an Ernst & Young affiliate, gave a "qualified" opinion in its audit, saying that it had no way to support the value of INR 56.75 billion (U.S. \$700 million) in investments and loans held by Adani Power. What is Adani Power's full explanation for the valuation for these valuations and investments?
71. Which parts of the valuation of Adani Power's investments and loans did the auditor disagree with?
72. Adani has been subject to numerous allegations of fraud by the DRI and other government agencies. In 2004-2006 diamond scandal investigation, the government alleged that Adani Exports Ltd (renamed Adani Enterprises) and related entities' exports were 3x the total exports of all the other 34 firms in the industry group put together. How does Adani explain that sudden surge in trading volume?
73. The diamond export investigation also demonstrated the role played by Vinod Adani and entities in the UAE, Singapore, and Hong Kong that were used to facilitate the back-and-forth movement of money and product. How does Adani explain all the trading that took place with entities associated with Vinod Adani?
74. In 2011, the parliamentary Ombudsman for the Karnataka issued a 446-page report describing Adani as the "anchor point" for a massive INR 600 billion (U.S. \$12 billion) scam involving the illegal importation of iron ore, alleging that Adani had bribed all levels of the government in facilitation of the scheme. What is Adani's response to the investigation and the extensive evidence presented as part of these findings?
75. In 2014, the DRI once again accused Adani of using intermediary UAE-based shell entities controlled by Vinod Adani to siphon funds, in this case through the over-invoicing of power equipment. Did Adani invoice the power equipment purchases to UAE-based entities such as Electron Infra FZE? If so, why?
76. Was there a mark-up from the original purchase price for the equipment? What services did the Vinod Adani associated entities provide that would have justified mark-up.
77. The same DRI investigation found that Vinod Adani's intermediary entity sent \$900 million to a privately owned Adani entity in Mauritius. What is the explanation for these transactions?
78. Where did the money from these transactions go after it was sent to a private Adani entity in Mauritius?
79. The DRI investigational documented many other transactions through the Vinod Adani intermediary entity, which were not probed further by investigators. What is Adani's explanation for these other transactions?

80. Yet another scandal, Adani was accused of over-valuing coal imports through shell entities in Dubai, the UAE, Singapore, and the BVI. Did Adani transact with entities in these jurisdictions? If so, which ones and why?
81. In 2019, the Singapore entity Pan Asia Coal Trading won a coal supply tender floated by Adani Group. Pan Asia Coal Trading's website provides no details on its coal trading experience, nor does it name a single individual associated with the company. Why did Adani Group select such a small firm for coal supply? What was the due-diligence process that went into its selection?
82. Corporate records show that a former Adani Group company director and shareholder of Pan Asia. Why didn't Adani Group disclose the potential conflict of interest in the transaction?
83. In the same year as winning the coal deal in 2019, Pan Asia Coal Trading lent U.S. \$30 million to a private entity of Adani Group, per Singaporean corporate records. Why did a private company of the Adani family take money from a small single shareholder entity in Singapore at a same time its listed company awarding a coal supply deal to it?
84. In interviews, Gautam Adani has said "I have a very open mind towards criticism." Given this, why did Adani seek to have critical journalist Paranjay Guha Thakurta jailed following his articles on allegations of Adani tax evasion?
85. In the same interview, Gautam Adani said "Every criticism gives me an opportunity to improve myself". Given this, in 2021, why did Adani seek a court gag order on a YouTube that made critical videos of Adani?
86. In the same interview, Gautam Adani said "I always introspect and try to understand the others' point of view." Given this, why has Adani Group filed legal suits against journalists and activists, which have been condemned by media watchdogs? Why did it have activist in Australia?
87. If Adani Group has nothing to hide, why does it feel the need to pursue legal action against even the smallest of critics?
88. Does Adani Group truly view itself as an organisation with sound corporate governance that embodies its slogan, "Growth with Goodness"? (2).

The Hindenburg Research's research presented on 24/01/2023 relates solely to valuation of securities traded outside India. It does not constitute a recommendation on securities. It represents an opinion and investigative commentary on India's Adani Group. The use of Hindenburg Research's research is at reader's own risk. The Adani Group on 29/01/2023 stated that the Hindenburg Research's research is "a malicious combination of selective misinformation and concealed facts relating to baseless and discredited allegations to drive an ulterior motive. This is rife with conflict of interest and intended only to create a false market in securities to enable Hindenburg, an admitted short seller, to book massive financial gain through wrongful means at the cost of countless investors (3).

Further, Adani Group argued that the document "is not merely an unwarranted attack on any specific company but a calculated attack on India, the independence, integrity and

quality of Indian institutions, and the growth story and ambition of India” (4). The 3 key themes from the Hindenburg Research Report, according to Adani Group are :

- (i) Selective and manipulative presentation of matters already in the public domain to create a false narrative;
- (ii) Complete ignorance or deliberate disregard of the applicable legal and accounting standards as well as industry practice; and
- (iii) Contempt for the Indian institutions including the regulators and the judiciary (5).

Adani Group argues that Hindenburg published a document to manipulate and depress the price of stock, and create a false market. They brushed aside saying the Hindenburg Research report is neither “independent” nor “objective” nor “well researched” (6).

HINDENBURG RESEARCH REPORT: AN ATTEMPT TO IMPOSE NEO-COLONIAL NARRATIVE IN INDIA:

Property is Theft — Pierre-Joseph Proudhon.

Profit is the engine of market economy, today. Communism failed to wipe out poverty, distribute wealth and income suitably and create job opportunities. Capitalism reigns! Both free and closed economies have failed to meet the growing aspirations of the people. India must have found a third way to create more wealth and income and taking care of the last person in the line. The political dispensation in India (2014 to till date) is trying to create enabling ecosystem and procedure-oriented system in the country. India is the largest functioning democracy. The anarchists work hard to turn the tide of growth with goodness upside down. The Constitution of India is the product of wishes of the people and supreme law of the land. Nobody is above or beyond it. That constitution is the best which provides good things of life to every citizen and protects its territory and soft power.

The Hindenburg Research shot back to Adani’s response: ‘Fraud cannot be obfuscated by nationalism or bloated response’ (7) The Hindenburg Research is imposing a neo-colonial economic narrative targeting— free India. Way back, the East India Company (EIC) was a club of traders and bankers. The Government of India Act, 1858 ceded territories and responsibilities to Government of India. The colonial rulers attempted to industrialise India to facilitate India’s exploitation at a faster pace and with ease and convenience. It is pertinent to note that, during India’s freedom struggle, Dadabhai Nauroji believed that economic nationalism was essential for the upliftment of Indian masses and worked for strengthening the link between politics and business. M. K. Gandhi, the tallest leader of freedom struggle, died in Birla House, New Delhi. Indian business people had nation at its core— a consciousness of history.

Today, India has best of the regulatory and statutory bodies in the country. The Bombay Stock Exchange was set up in 1875 and there are 22 other stock exchanges recognised by the Securities and Exchange Board of India till date. The Reserve Bank of India, the

central bank was set up on 01/04/1935. India has largest, robust and effective banking & non-banking sector. India provides largest number of chief executive officers in the global market. India boast of world class business houses including Adani Group. India has countered the Covid-19 pandemic, too.

CONCLUSION:

Hindenburg Research report has attempted to let loose anarchy in the stock market. The nine-member Hindenburg Research has turned out to be a super watch-dog of investment and financial propriety in the global market. The Hindenburg Research jumps on the lopsided, raw and flimsy evidence to malign India's corporate entities. It tries to wield more influence than the existing international economic institutions in the United States of America on the one hand and domestic regulators and statutory bodies in India and elsewhere on the other. The Hindenburg Research report on Adani Group has attempted to indirectly challenge the economic sovereignty of the country and let loose anarchy in the stock market. The Hindenburg Research report relates to imposition of the neo-colonial economic narrative despite India's growing economic might, military prowess and soft power.

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Atharva

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