

**IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION
I.A. NO. 89799 OF 2023
IN
WRIT PETITION (C) NO. 162 OF 2023**

IN THE MATTER OF:

Vishal Tiwari

...Petitioner

Versus

Union of India & Ors.

...Respondents

WITH

WP (CRL) NO. 39 OF 2023

WP(C) NO. 201 OF 2023

WP (CRL) 57 OF 2023

**AFFIDAVIT IN REJOINDER ON BEHALF OF SECURITIES
AND EXCHANGE BOARD OF INDIA TO THE REPLY OF
PETITIONER IN WRIT PETITION (C) NO.162/2023**

PAPER BOOK

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ADVOCATES FOR RESPONDENT (SEBI): K.J.JOHN & CO.

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I, Satyansh Maurya, S/o Shri Santosh Prasad Maurya, aged about 22 years, presently working as Assistant Manager, Securities and Exchange Board of India, Northern Regional Office, Tower – 1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi – 110 023, do hereby solemnly affirm and state as under:

1. I am fully conversant with the facts and circumstances of the present case and am competent and authorized to depose to the present Affidavit in Rejoinder.
2. I have read a copy of the reply affidavit dated 10.05.2023 of Anamika Jaiswal – Petitioner in Writ Petition (C) No.162/2023, and in rejoinder thereto, say and submit as set out herein under.
3. At the outset, unless specifically admitted, I deny all the statements, submissions and contentions made in the said Counter Affidavit of Respondent and repeat, reiterate and confirm all the statements, averments and submissions made in I.A. No.89799/2023 i.e. Application seeking extension of time.
4. For the sake of brevity, I do not intend to give a para wise reply to the counter affidavit and am straightaway addressing the material issues raised therein.
5. I say and submit that the “investigation” referred to in paragraph 5 of the reply affidavit has no relation and/or connection to the issues referred to and/or arising out of the Hindenburg Report. I further say and submit that the matter referred to in paragraph 5

pertains to the issuance of Global Depository Receipts (“GDRs”) by 51 Indian listed companies, in respect of which investigation was conducted. However, no listed company of Adani Group was part of the aforesaid 51 companies. Pursuant to completion of investigation, appropriate enforcement actions were taken in this matter. Hence, the allegation that Securities and Exchange Board of India (“SEBI”) is investigating Adani since 2016 is factually baseless. I, therefore, say and submit that reliance sought to be placed on the investigation pertaining to GDRs is wholly misplaced.

6. I say and submit that in the context of investigation into Minimum Public Shareholding (“MPS”) norms, SEBI has already approached eleven overseas Regulators under the Multilateral Memorandum of Understanding (“MMOU”) with International Organization of Securities Commissions (“IOSCO”). Various requests for information were made to these Regulators. The first request to overseas Regulators was made as early as on October 6, 2020.
7. I say and submit that a detailed note has been submitted to the Expert Committee constituted by this Hon’ble Court covering the

steps taken, responses received and the current status of information gathering under the MMOU of IOSCO.

8. I say and submit that in respect of the investigation/examination relating to 12 transactions referred to in the Hindenburg Report, prima facie it is noted that these transactions are highly complex and have many sub transactions across numerous jurisdictions and a rigorous investigation of these transactions would require collation of data/information from various sources including bank statements from multiple domestic as well as international banks, financial statements of onshore and offshore entities involved in the transactions and contracts and agreements, if any, entered between the entities along with other supporting documents. Thereafter, analysis would have to be conducted on the documents received from various sources before conclusive findings can be arrived at.
9. I say and submit that the application for extension of time filed by SEBI is meant to ensure carriage of justice keeping in mind the interest of investors and the securities market since any incorrect or premature conclusion of the case arrived at without full facts

material on record would not serve the ends of justice and hence would be legally untenable.

10. Therefore, in the facts and circumstances set out herein above as also the Application i.e. I.A. No.89799 of 2023, I most respectfully say and submit that it would be just, expedient and in the interest of justice that the application i.e. I.A. No.89799/2023 be allowed.
11. I deny the correctness of all other submissions and contentions contained in the reply affidavit on behalf of Petitioner in W.P. (C) No.162/2023.

DEPONENT

VERIFICATION:

Verified at New Delhi on this the 15th day of May, 2023 that the facts stated in paragraphs 1 to 11 of my above affidavit in rejoinder are true and correct to my knowledge as derived from the records maintained by Respondent/ Securities and Exchange Board of India and the submissions made therein are on advice received from the Advocates for Respondent/ Securities and Exchange Board of India and believed to be true, that no part of it is false and nothing material has been concealed there from.

DEPONENT