

ADANI-HINDENBURG ROW

SC quashes plea seeking review of Jan 3 verdict

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New Delhi, 15 July

The Supreme Court on Monday dismissed the review of its January 3 judgment when it refused to transfer the Securities and Exchange Board of India's (Sebi's) investigation into allegations against the Adani group by Hindenburg Research either to a special investigation team (SIT) or the Central Bureau of Investigation (CBI).

"Having perused the review petition, there is no error apparent on the face of the record. No case for review under Order XLVII Rule 1 of the Supreme Court Rules 2013. The review petition is, therefore, dismissed," the Bench of Chief Justice of India D Y Chandrachud, Justice J B Pardiwala, and Justice Manoj Misra said. The review petition was filed by one Anamika Jaiswal, who was also one of the petitioners in the main case.

It claimed that there were "mistakes and errors" in the judgment and that new material received by the petitioner's advocate, Prashant Bhushan, provided sufficient reasons for a review of the verdict.

The plea said there were "apparent errors" on the face of the impugned order dated January 3, 2024, wherein this court rejected the petitioner's prayer to constitute a court-monitored SIT probe into the massive fraud involving market manipulation through offshore



TAKING STOCK

■ The January 3 judgement refused to transfer Sebi's investigation into allegations against the Adani group by Hindenburg Research either to a special investigation team or CBI

■ The petition claimed that there were 'mistakes and errors' in the judgement

■ It also said Sebi only updated the status of 24 investigations without disclosing any details

entities owned by promoters of Adani group. Hence, the impugned judgment is liable to be reviewed.

The plea also said Sebi had only updated the court about the status of its 24 investigations after the allegations, without disclosing any details of action taken. The court, in January, had directed the markets regulator to conclude its remaining two investigations in the matter within three months. The court also asked Sebi and the Centre to investigate whether "the loss suffered by Indian investors due to the conduct of Hindenburg Research and any other entities in taking short position involved any infraction of law."

In addition, the petitioner had requested that Sebi must be directed to revoke the amendment made to its LODR

Regulations, which have altered the definition of "related party".

"We find that the prayer seeking directions to Sebi to revoke its amendments to the FPI Regulations and LODR Regulations must fail," the court had said. Sebi faces a contempt plea in the Supreme Court for failing to complete its investigation into the Adani-Hindenburg matter within the court's time-frame.

"Despite a deadline given to Sebi, it has failed to comply with the direction of this court and has not submitted the final conclusion/report as per the directions of the court. By the order of May 17, 2023, the court directed Sebi to submit its report by August 14, 2023," stated the application filed by advocate Vishal Tiwari, who is also the petitioner.

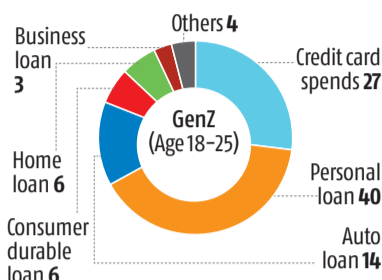
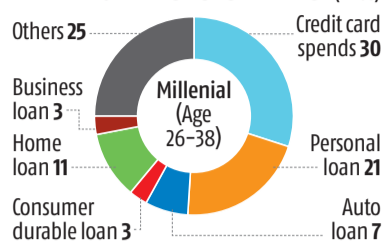
GenZ prefers personal loans; millennials go for credit cards

Personal loans make up 40 per cent of borrowing among GenZ customers aged 18 to 25 out of the total loans disbursed to the cohort with common use cases being travel or technology purchases, according to a report by Redseer Strategy Consultants. The share of personal loan is 21 per cent for millennials aged between 26 and 38. For millennials, credit card spending is the most popular with the payment instrument accounting for 30 per cent of the total loan disbursements. Out of the total loans disbursed, digital lending has increased from 1.8 per cent in FY22 to 2.5 per cent in FY24.

AJINKYA KAWALE

PERSONAL LOAN BORROWINGS	(₹ trn)	(in %)
GenZ	3.5-4	40
Millennials	25-28	21

RETAIL LOAN DISBURSEMENTS (in %)



Note: Figures are rounded off; *includes gold loans, commercial vehicle loans, loans against property/assets, education loans, and agri loans

DRAWING A COMPARISON

	% credit active GenZ
India	15-20
South Africa	25-40
China	40-45
USA	> 75

Source: Redseer Strategy Consultants



Cup of joy

Above: Spain secured a record fourth European Championship title on Sunday after Mikel Oyarzabal's 87th-minute goal clinched a 2-1 victory over England

Left: Argentina won record 16th Copa America title after beating Colombia 1-0

PHOTOS: REUTERS

[TECH DIGEST]

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AMKETTE LAUNCHES EVOFOX DECK GAMEPAD FOR SMARTPHONES

The Amkette EvoFox Deck is compatible with both Android and iPhones. The gamepad works with a companion app called Dojo. This app acts as a bridge between smartphone and the gamepad. The app offers setup guides, and access to supported games and game centres. Priced at ₹2,999, the gamepad is now available for purchase on Amkette's official website, Amazon and Flipkart.

Apple allows PC OS emulators on iPhone, iPad

After allowing retro gaming console emulators on iPhones, Apple has now approved UTM SE PC emulator app for distribution on iPhones through the App Store. The operating system emulator app allows users to emulate older versions of Windows and MacOS on iPhones.

Marshall launches Major V headphones

Marshall said the Major V are designed to offer enhanced comfort, longer battery life, and improved audio listening experience. The on-ear type headphones feature a customisable button for one-tap access to supported functions such as quick access to Spotify tap feature, EQ switching, and voice assistant. Priced at ₹14,000, the Marshall Major V headphones are now available for pre-order in the country.

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