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India

Hindenburg allegations: Cong threatens stir if JPC probe not initiated; BJP calls demand a 'sham'

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New Delhi, Aug 12 (PTI) The opposition on Monday stepped up its attack on the government over Hindenburg's allegations against SEBI chairperson Madhabi Buch with the Congress warning of a nationwide stir if a JPC probe is not initiated, even as the BJP dismissed the demand as a "sham" aimed at undermining the Indian economy.

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The Indian stock market held up despite Rahul Gandhi lending his voice to the "trash" Hindenburg report, the ruling party said and alleged billionaire investor George Soros was

behind the moves to destabilise the economy and the Modi government.

After launching a broadside against the chief of market regulator SEBI, alleging that she and her husband had stakes in obscure offshore funds used in the “Adani money siphoning scandal”, US short-seller Hindenburg Research said Buch has now publicly confirmed her investment in an obscure Bermuda/Mauritius fund structure.



Hours after Buch and her husband issued a statement calling Hindenburg’s latest tirade as an attack on the credibility of SEBI and attempted “character assassination”, Hindenburg in a series of posts on X said their response includes several important admissions and raised numerous new critical questions.

As the row deepened, the Congress pressed its demand for the SEBI chief’s resignation and urged the Supreme Court to transfer the Adani probe to the CBI or a Special Investigation Team given the “likelihood of SEBI’s compromise”.

The opposition party also reiterated that the path forward is to immediately convene a Joint Parliamentary Committee (JPC) to investigate the full extent of what it described as the “Modani mega scam” involving the “self-anointed non-biological PM and a perfectly biological businessman”.

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Congress general secretary in-charge communications Jairam Ramesh claimed that no institution is sacrosanct in ‘Amrit Kaal’.

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Did the SEBI chairperson recuse herself from the Adani investigations, he asked “Do these conflicts of interest explain the prolonged investigation, a delay that has benefited both

Adani and the Prime Minister while damaging SEBI's reputation? How can a match proceed if the umpire herself is compromised?" Ramesh said.

The Supreme Court, empowered by the Constitution, must transfer the investigation to the CBI or SIT given the "likelihood of SEBI's compromise", he said in a statement.

At a minimum, the SEBI chairperson must resign to restore SEBI's integrity, Ramesh stressed.

AICC General Secretary (Organisation) K C Venugopal accused the prime minister of supporting the Adani Group and its chairman Gautam Adani on the matter.

"This is the most serious issue in the country", he said and warned that if the demand for a Joint Parliamentary Committee (JPC) probe is not accepted, they would move towards a nationwide protest.

The BJP rejected the Congress' demand for a JPC probe, saying it is a sham and made with an eye on weakening the Indian economy and destroying investment in the country.

BJP leader and former Union minister Ravi Shankar Prasad reiterated the party's line that the short-selling firm's allegations and the opposition's criticism of the market regulator are part of a wider conspiracy.

While India is being globally seen as a safe, stable and promising investment destination, the government wants to project that the Indian investment scenario is not as bleak as the opposition party was seizing on the "chits" provided by the Hindenburg group to the economy.

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Billionaire investor George Soros is an investor in Hindenburg and he is known for running propaganda against the government led by Prime Minister Modi, Prasad said.

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The Congress wants the stock market, which has given good returns to crores of small investors, to crash, he alleged.

“The Indian stock market held up despite Third Time Fail Rahul Gandhi lending his voice to the trash Hindenburg report. This is not the first time.

“Earlier, he targeted HAL and LIC, among others, but both scrips have done well. George Soros must realise that he can’t take a mule to Derby and hope to win (sic),” BJP IT department head Amit Malviya said on X.

Hindenburg on Saturday evening alleged that a conflict of interest is preventing the SEBI chairperson from doing a thorough probe into allegations against the Adani group. Such as well as the Adani group issued strong denials on Sunday.

The opposition upped the ante over the issue, with several leaders attacking the government and the SEBI chief.

“The recent Hindenburg revelation is a very serious one. It has thoroughly exposed the present government headed by Mr Modi, how it is showing loyalty to the corporate houses to loot the resources of the country,” CPI general secretary D Raja said.

CPI(M) leader Brinda Karat said a transparent investigation that is why the opposition has demanded such a probe.

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RJD MP Manoj Jha said that after the news broke out, the government should have asked for the resignation of the person concerned and announced an investigation.

“It amounts to rigging your whole system. You cannot sit there (on the post). I believe that to maintain investors’ trust in the country’s economic systems, immediately JPC should be executed,” he said.

NCP (SP) working president Supriya Sule said there should be a discussion in Parliament on the Hindenburg Research’s allegations.

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Congress' media and publicity department head Pawan Khera lashed out at the government over the issue and alleged the SEBI is a “cosy club for Gautam Adani, PM Modi and Mrs Buch”.

Meanwhile, the Finance Ministry said it has nothing more to add to the statements given by the Securities and Exchange Board of India and its chairperson regarding Hindenburg's latest report.

Former bureaucrat E A S Sarma has written to Finance Minister Nirmala Sitharaman seeking a judicial probe into allegations of “conflict of interest” in the matter. PTI ASK KR TGB MR MR DP ANZ BJ RT RT

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